THE CARDINAL COLLECTION

June 30, 2005

THE GRAND HYATT
NEW YORK CITY

AMERICAN NUMISMATIC RARITIES, LLC

THE CARDINAL COLLECTION

of Early Silver Dollars

SUPERLATIVE SILVER LIBERTAS AMERICANA MEDAL

The Harry Bass Specimen

LOT 3

5:00 pm

June 30, 2005

NEW YORK INVITATIONAL COIN SHOW

THE GRAND HYATT

PARK AVENUE AT GRAND CENTRAL

NEW YORK, NY

AMERICAN NUMISMATIC RARITIES, LLC

AMERICAN NUMISMATIC RARITIES, LLC
PO Box 1804 • Wolfeboro, NH 03894
866-811-1804 • 603-569-0823
Fax: 603-569-3875 • auctions@anrcoins.com
anrcoins.com

Copyright © 2005 American Numismatic Rarities, LLC • All rights reserved

Licensed auctioneers: Christine Karstedt (#1008798) • Frank Van Valen (#1187683)

THE SESSION

Ballroom E
Grand Hyatt Hotel

Thursday, June 30
5:00 pm

LOT VIEWING

Imperial Room
Grand Hyatt Hotel

Tuesday, June 28
10:00 am - 6:00 pm

Wednesday, June 29
10:00 am - 6:00 pm

Thursday, June 30
10:00 am - 2:00 pm

LOT PICK-UP

Friday, July 1
9:00 am - 11:30 am

To insure we receive your bids:

Please have mail and fax bids to us by:

NOON, Eastern Time
Wednesday, June 29, 2005.

There will be pre-sale and live bidding available on the internet at www. anrcoins.com
Pre-registration for live internet bidding is required by Wednesday, June 29, 2005.

Prices Realized

Prices realized will be posted on the internet soon after the sale. See www.anrcoins.com

A printed list of prices realized will be sent to all subscribers approximately 30 days after the sale.

For prices realized by phone: Call 603-569-0823. Limit 10 lots per caller.

New York Invitational Coin Show
Grand Hyatt Hotel
Park Avenue at Grand Central

THE PEOPLE *of American Numismatic Rarities*

President: Christine Karstedt
Numismatic Director: Q. David Bowers

AUCTION

Dr. Richard A. Bagg, *Consignments*
John Pack, *Consignments*
Frank Van Valen, *Senior Numismatist*
John J. Kraljevich, *Numismatic Research*
Beth O. Piper, *Numismatist*
Cynthia LaCarbonara, *Auction Coordinator*

AUCTIONEERS

Christine Karstedt
Frank Van Valen

FINANCIAL

Laurel A. Morrill

SALES

Melissa Karstedt

CUSTOMER SERVICE

Georgie Babalis
Andrew Bowers
Jenna V. King
Vicki L. Martin
Pam Roberts
Mary Tocci
Jeremy Wiggin

GRAPHICS

Jennifer Meers
Christine Metcalfe
Jenna V. King

PHOTOGRAPHY

Douglas Plasencia

Christine Karstedt serves as our *President* and handles our Marketing and Publicity with unbridled enthusiasm. A fixture at numismatic conventions and auctions for over a decade, Chris has built a vast network of industry contacts during her extensive career. Chris' unique ability to attract worldwide attention to the sale of numismatic material placed her at the epicenter of the marketing of the $100 million treasure of the *S.S. Central America*. Chris has worked with numismatic trade publications as well as the mainstream press since she initially started in the numismatic industry with Bowers and Merena. While there she structured the publicity for the sales of the Eliasberg Collection, the Bass Collection, the Norweb Collection of Canadian coins and countless other events. At American Numismatic Rarities she has coordinated the worldwide publicity for such auctions as the Haig A. Koshkarian Collection, the Oliver Jung Collection, and the Louis E. Eliasberg, Sr. Collection of World Gold Coins. Her unstinting and tireless efforts help consignors receive the highest possible prices for their coins. Chris is deeply involved with day-to-day operations and is our lead auctioneer.

Q. David Bowers, Numismatic Director for American Numismatic Rarities, is perhaps the best-known and most noteworthy numismatist of the last 50 years. Beginning in 1953, Dave's contributions to numismatics have continued uninterrupted and unabated to the present day. His work with rare coins is so voluminous and so extraordinary that he was named by *CoinAge* magazine as one of the "Numismatists of the Century." Dave's dedication to the hobby and his lifelong interest in rare coins, along with his pursuit of scholarly knowledge, have made him one of the most honored and revered numismatists of all time. Dave is the only person to have served as president of both the Professional Numismatists Guild (1977-1979) and the American Numismatic Association (1983-1985). Dave is the most prolific numismatic author of our generation, having produced more than 40 works, mostly written in the field of rare coins. From the Professional Numismatists Guild, he has received the coveted Friedberg Award a record seven times! During his illustrious career, Dave has catalogued and sold at public auction many of the finest and most valuable and important collections ever assembled.

Dr. Richard A. Bagg, *Director of Auction Consignments*, is a nationally known rare coin expert and scholar with 30 years of auction experience and has served as Auction Director for nearly two decades under the tutelage of Q. David Bowers. In the course of his celebrated career, Rick has processed several hundred million dollars worth of rare coins at auction for thousands of collectors, institutions, executors, dealers, and investors. Rick shows an impressive degree of expertise and consummate knowledge of numismatics with few parallels. As a numismatic scholar, Rick has provided information to over a dozen standard reference sources, conducted substantive research for the *Official ANA Grading Standards for United States Coins* and edited a book entitled *Grading Coins*. He has also written numerous articles that have appeared in numismatic trade publications including *The Numismatist* where he won a Heath Literary Award.

John M. Pack, our *Associate Director of Auction Consignments*, has been involved in numismatics for over 20 years. John's enthusiasm for all aspects of numismatics, and his sincere approach, guarantees that every consignment will be presented to its finest advantage so as to provide the highest possible prices realized. In addition to working with auction consignors, John catalogues currency for the firm. While at Bowers and Merena, John's cataloguing talent was widely recognized for several record setting presentations of U.S. paper money highlighted by the world-renowned collections of Bass and Rich. In addition, he was selected to compose the currency chapter of the *Harry W. Bass, Jr. Museum Sylloge.*

Frank Van Valen, our *Senior Numismatist*, is one of America's best known numismatic personalities. Widely praised for over two decades for his numismatic cataloguing, Frank's byline has appeared in dozens of the most important catalogues ever written including the Norweb Collection sale and specialized collections, like the Texas Collection of California Fractional Gold and the historic coin collection of Commodore Matthew C. Perry. Frank has contributed to the last 16 editions of *A Guide Book of United States Coins* and his writing talents have earned him the recognition of the Numismatic Literary Guild. Frank has an expert understanding of the intricacies of all American coinage in addition to many other numismatic fields.

John J. Kraljevich, Jr., serves as our *Director of Numismatic Research*. A numismatic prodigy since preadolescence, John's insightful and historical contributions to our catalogues add value and interest to numismatic material in our sales. An expert on early American coinage, Numismatic Americana, and the technical aspects of minting technology, John has taught seminars hosted by the American Numismatic Association, the Colonial Williamsburg Foundation and is a columnist in the ANA magazine, *The Numismatist*. The Numismatic Literary Guild recognized John's cataloguing of the Lucien LaRiviere Collection, the first $1 million collection of American medals ever sold at auction, with its highest cataloging award for tokens and medals. A frequent consultant to museums and institutions, John catalogues many of our important offerings and enjoys working directly with our consignors. John was a recent recipient of the ANA's coveted Heath Literary Award for an article on the coins of pre-federal New York, and serves as an officer of the Numismatic Bibliomania Society and the Medal Collectors of America.

Beth Piper began her career in numismatics at Bowers and Merena and worked 18 years with that firm. In that time, she earned the distinction of having spent more continuous years working under the direction of Q. David Bowers than any other individual. One of her primary jobs is processing and proofreading auction lots and the final compilation of data files for catalogues. Her work with great numismatic auction sales is extensive and includes landmark offerings such as the collections of the Norweb family, Eliasberg, Bass and Childs, among over 100 other sales.

Cynthia LaCarbonara coordinates all aspects of our live auction sales. From working with consignor reserves, verification of opening values, and lot assignments, to reconciliation and finalization of all bidding and purchase records, Cynthia is an integral part of the system of checks and balances that make every auction sale a smoothly functioning success. She led the Bowers and Merena auction team that sold such great collections as those of Eliasberg, Childs, and Bass, a few highlights among dozens of important auction sales. A prominent figure at auction sales, Cynthia is well recognized by dealers and collectors alike.

Laurel Morrill manages our accounting department, handling all receivable and payable accounts for our auctions, direct sales, and subscriptions. It is her organized and efficient approach that guarantees each transfer of funds is correct and done promptly. Laurel has significant experience with the unique accounting requirements of a great numismatic auction firm. For over 16 years, she was an integral part of the accounting department of Bowers and Merena. While there, she participated in the accounting duties that promptly paid thousands of auction consignors hundreds of millions of dollars in settlement funds, an experience that makes her uniquely qualified.

Doug Plasencia manages our photography department and personally takes all of the coin photographs that appear in our auction catalogues, on our website, and in our other publications. He has been a professional numismatic photographer for many years, perfecting his skills with Bowers and Merena. In his career, he has photographed many of the most important numismatic collections ever formed and sold, including those of Eliasberg, Bass, Childs, among others. To his further credit, he was selected by the California Gold Marketing Group to do photography of the gold ingots recovered from the *S.S. Central America*, he photographed the Jay Roe Collection of California fractional gold coins to illustrate the most recent edition of the Breen-Gillio reference, and he was selected to photograph the Bass Core Collection by the Bass Research Foundation. His highly acclaimed work appears in the Bass *Sylloge*.

Jennifer Meers leads our graphic arts department. In her 13 years with Bowers and Merena, Jennifer developed an eye for professional catalogue design that is unparalleled in numismatics. She is responsible for all auction catalogue layout. In her career, she has put together many award-winning auction catalogues, books, and other publications. Among her most notable achievements are the auction catalogues for such famous collections as those of Eliasberg, Champa, Bass, and Childs among over 100 others, many of which earned Catalogue of the Year awards from the Numismatic Literary Guild. Book credits include the landmark works, *A California Gold Rush History featuring the treasure from the S.S. Central America*, and the *Harry W. Bass, Jr. Museum Sylloge*. Further, she carefully proofreads all of our publications and she contributes to our publicity campaigns in developing many of our finest advertisements and brochures.

Melissa Karstedt works with clients in our direct sales department, with the active support of our team of well-respected numismatists. She maintains our coin inventory and supervises our Monthly Acquisition Program, which assists clients with building fine collections by way of budgeted monthly coin purchases, with each coin is carefully and specifically selected by our numismatists to fit the collector's interests and preferences. Melissa began working in numismatics at Bowers and Merena, working in the Direct Sales department with numerous clients. She is also a valued member of our on-site auction team and eagerly assists clients at our bourse tables at the many coin conventions she regularly attends. She brings great enthusiasm to American Numismatic Rarities, and looks forward to receiving every call from our many clients worldwide.

Andrew Bowers manages our website content and coordinates editorial material for all of our publications. He is involved with the processing of auction consignments from our consignors. He assists in our retail operations, from putting coins in stock, to tracking our inventory. He brings a great deal of enthusiasm to American Numismatic Rarities. Being part of a numismatic and collector-oriented family, Andrew has grown to appreciate the various nuances of the collector. He has attended many coin conventions and ANA seminars and has traveled extensively with our company to gather coins for "want lists" and assist with our auctions.

Vicki L. Martin heads our personnel and operations department. She coordinates our on-site auction arrangements and is responsible for providing safe and secure transportation of valuable coin collections to the sales. Vicki supervises the many administrative matters at our office from coin and health insurance to computers and their programs. Vicki's strong organizational skills and detail-oriented background have earned her high accolades over her 20 years experience handling personnel and operational issues with the companies with which she has been associated.

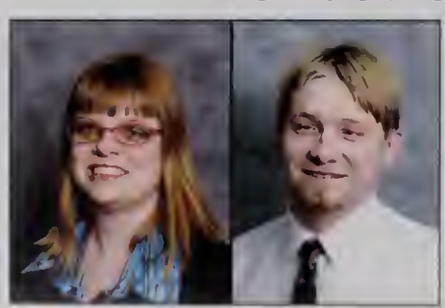
Pamela Roberts began her career in numismatic auctions with Bowers and Merena Galleries in August, 2000 and worked at both their Wolfeboro and Louisiana locations until recently moving back to New England, at which time, she became an integral part of the auction staff. At American Numismatic Rarities, Pam coordinates between consignors, cataloguers, and our graphics department, assists with essential consignment paperwork, and is responsible for much of our internal processing of auction lots, as well as proofreading. She will also be present at many of our live auction sales, working closely with Cynthia LaCarbonara.

Mary Tocci directs our shipping and receiving department, handling nearly every package and item of mail that enters or leaves our offices, a position vital to the security of all of our incoming and outgoing packages. She began a career with Bowers and Merena in April 1983, and aside from one brief interlude, worked for Q. David Bowers for 19 years in total. Mary also has an excellent rapport with many collectors, having spent years working with clients in subscription maintenance and publication sales.

Christine Metcalfe is an integral part of our Graphics and Photography departments. After two years with Bowers and Merena, she worked as a graphic designer in Pittsburgh at a real estate marketing firm. She has recently joined American Numismatic Rarities, where her graphic design, proofreading, and photography skills will contribute to our auction catalogues, as well as our other fine publications.

Georgie Babalis is well-known in the numismatic auction field, as she is often the first person to greet collectors and dealers as they register to bid at the auction venue. Her enthusiasm for American Numismatic Rarities and the numismatic hobby, as well as her friendly smile and sincere interest in people, insures that participating in person at an ANR auction is an enjoyable experience.

Jenna V. King is the friendly voice you hear when you call American Numismatic Rarities. She comes to us with several years of experience working in the coin field, having begun her career at Bowers and Merena where she assisted in photography and graphics, and in catalogue production. As an accomplished photographer, Jenna also lends her talents to the graphics and photography departments at American Numismatic Rarities.



Jeremy Wiggin wears many hats at American Numismatic Rarities from shipping and receiving to supervision and maintenance of our computer systems. He spent nearly three years at Bowers and Merena, during which time he was responsible for inventory control and shipping of thousands of catalogues, books and other publications.

THE TERMS OF SALE

1 This sale is by public auction conducted by licensed auctioneer(s). The bids will be for specific lots which will be opened for bidding in numerical order. In the event that bids for the same amount are received for the same lot, the winning bid will be the earliest received. The decision of the Auctioneer as to identity of the winning bidder shall be final. Any person submitting bids on behalf of a corporation or any other entity agrees to be personally liable for payment of the purchase price and any related charges as well as responsible for the performance of all buyer obligations under these terms of sale. No "buy" or unlimited bids will be accepted. No bids will be accepted from minors.

2 American Numismatic Rarities, LLC, (subsequently referred to as ANR in the Terms of Sale) reserves the right to postpone or cancel the auction without notice in its sole discretion. Any lot may be withdrawn by ANR without notice prior to it being opened for bidding. Neither ANR nor the consignor shall be liable for any costs or damages arising from either the withdrawal of material at the auction or the delay or cancellation of the auction.

3 The purchase price shall be sum of the winning bid and a buyer's premium of 15% of the amount of the winning bid. The purchase price shall be paid in full prior to delivery of the lot absent other arrangements between the successful bidder and ANR. The decision to extend a line of credit and the decision to withdraw a previously authorized line of credit shall be within the sole discretion of ANR. ANR reserves the right to deny participation in the auction if, in ANR's sole discretion, the bidder's prior business dealings with ANR have been unsatisfactory.

4 Payment shall be by cash in United States funds or checks drawn on United States banks. Purchases up to $10,000 may be charged to a credit card (MasterCard, Visa, AmEx, Discover). The purchase price shall be paid upon delivery of the lot or receipt of our invoice for the lot, whichever occurs first. All associated costs for the delivery of the lot such as handling, shipping, insurance, and related charges will be added to the purchase price for lots not picked up after the auction by the winning bidder. On any account not paid within the prescribed terms of sale, ANR reserves the right to extend credit and to impose periodic finance charges at the rate of 1-1/2% per month (18% per annum) on the unpaid balance. By bidding in the sale, the bidder grants to ANR a security interest in all numismatic material purchased by the bidder, amounts due the bidder by ANR, and any numismatic material of the bidder possessed by ANR to secure the payment of any present or future indebtedness of the bidder to ANR and authorizes ANR to file a financing statement without the bidder's signature. The buyer agrees not to sell, pledge, or hypothecate the lots purchased until paid in full. If the account is referred to an attorney for collection, the buyer agrees to pay all costs, including attorneys' fees, with interest accruing on the balance, until fully paid, at the specified rate.

5 Bidders shall be responsible for all taxes due as a result of their purchases.

6 Title does not pass from the consignor to the successful bidder until the purchase price for the lot has been paid in full. The risk of loss is on the buyer once the lot is either in transit to the successful bidder or in their possession.

7 ANR reserves the right to establish the opening bid for any lot, to establish bidding increments, and to refuse any bid. ANR reserves the right to place bids on behalf of the consignor up to the amount of a reserve price established by the consignor. ANR will not accept a reserve price from a consignor above the high estimated value shown in the catalog for the auction and any exceptions to this rule will be announced at the auction prior to the opening of bidding on the material. ANR shall make reasonable efforts to properly enter and execute bids received by mail or by other means. However, ANR shall not be liable for any errors for incorrectly entered or incorrectly executed bids.

8 Bidders are responsible for their bids including any errors they may make in placing bids. All bids shall be in even dollar amounts and any bids not in whole dollar amounts will be rounded to the next highest dollar. All bid sheets must be signed, and ANR reserves the right to not accept unsigned bid sheets.

9 All items offered in this auction catalog are guaranteed to be genuine. Buyer agrees that except for questions of authenticity, there is not right of return for any reason whatsoever for any coin certified by any third party certification service. Further, Buyer agrees that except for questions of authenticity, there is not right of return lots nor shall ANR accept any returned lots from any floor bidder or any bidder who examined the lots prior to the sale. Mail, FAX and Internet bidders may make return requests within three days of the receipt of the lot. Coins must be returned to ANR's offices in Wolfeboro, N.H. within 30 days from the date of the auction. Any coin which has been physically altered or which has been removed from its container or holder shall not be returnable nor accepted by ANR.

10 Bidders by accepting these terms of sale acknowledge that the grading of coins is a subjective process for describing the relative ranking of coins as to their condition. Consequently, the language used to describe any coin in this catalog, including but not limited to the grading of such coin, are statements of subjective opinion by the ANR staff. No warranty, whether expressed or implied, including the warranty of merchantability, is made with respect to any coin contained in this catalog. In the event of a typographical error or other error, ANR reserves the right to withdraw any item from the auction with or without notice, to correct the error by verbal announcement before the lot is opened for bidding or, if the error is discovered after the auction, to refund the successful bidder's funds without further obligation. The maximum obligation of ANR to any bidder shall be the purchase price for any lot in dispute or for which a refund or adjustment is made for any reason.

11 ANR acts as an auctioneer to sell coins for the various consignors. Therefore, no claims of any kind can be considered by ANR after settlements, which occur 45 days after the auction, have been made with the consignors. Any dispute after the settlement date except for reasons of authenticity, is to be resolved strictly by discussions between the successful bidder and consignor.

12 Cash advances may have been made to some consignors in anticipation of auction proceeds. ANR may consign items to this auction and may participate as a bidder. ANR or the consignor may bid for their own account at the auction and may have information not otherwise available to the bidders regarding reserves, bid values, and other material facts relating to the lots opened for bidding at the auction. When a lot is sold to the book, it may be sold, passed over, withdrawn from the auction, returned to the owner or bought by ANR. Any consignor may bid on any lot, including lots containing coins consigned by the consignor.

13 By placing a bid in this sale, a bidder agrees that this transaction shall be construed in accordance with the laws of the State of New Hampshire and that neither New Hampshire's or any other state's choice of laws and/or conflict of laws shall be applied. Any dispute between ANR and bidders at the auction (except for non-payment) shall be settled exclusively by binding arbitration under the rules then in effect of the Professional Numismatists Guild, Inc. conducted at Wolfeboro, New Hampshire. In the event of non-payment, ANR and a successful bidder agree that any judicial action shall be heard and determined only by the courts of the State of New Hampshire and the successful bidder hereby consents and submits to the personal jurisdiction of the courts of New Hampshire.

14 In the event of litigation, the party against whom a final judgment is rendered shall pay the prevailing parties' legal costs, including attorneys fees and witness fees, and all other costs incurred by it during the course of such litigation.

15 These Terms of Sale are intended to be part of all lot descriptions contained in this catalogue. Bidding in this auction sale constitutes acceptance by the bidder of the foregoing Terms of Sale.

Additional Information for Bidders

To insure we receive your bids, please have mail and fax bids to us by NOON, Eastern Time Wednesday June 29, 2005.

- There will be pre-sale and live bidding available on the internet at www. anrcoins.com.
- Pre-registration to bid during the live auction required by June 29, 2005.

Phone Descriptions: Any request for phone descriptions should be made by June 21, 2005.

Prices Realized will be published approximately 30 days after the auction. Prices realized will be posted on the Internet soon after the sale at www.anrcoins.com

New Bidders: If you are a new bidder, be sure to send your credit information: Attn: Laurel Morrill, at least 10 days before the auction. There is very little time, if any, to review this information during the auction. All bidders not known to us will be required to submit a 25% deposit before bidding in the sale.

Floor Bidder Registration will begin 30 minutes before the sale at the entrance to the auction room.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT intended for long-term storage.

Suggestions for Mail Bidders

Bidding in our auctions can be an interesting, enjoyable, and numismatically rewarding experience. Even if you are an experienced bidder, you may find that some of the following comments will increase your success. In the event that you wish to ask further questions, phone Cynthia LaCarbonara.

Mail your bid sheet as early as possible. This is particularly important if you are a new bidder, for it takes us time to check your references. A bid sheet mailed a few days before the sale might not reach us until a week later—at which time the coins will have been sold to others!

As the sale date draws near, fax us your bids anytime 24 hours a day [our fax number is (603) 569-3875]. Or, telephone your bids to our Auction Department. Please follow up your phone and fax bids with written confirmation.

We've found it best to use a work sheet to compile bids. In this way you can check back and forth throughout the catalogue, make changes and revisions, and so on. Then when you've decided on your final bids, enter them on the bid sheet. Try your best to keep the bid sheet neat and clearly understandable, listing the lots in order. Check your bid sheet carefully. You will be responsible for any bids on wrong lots or for the wrong amounts. Please be careful.

Don't bid more than you want to pay! Review your financial circumstances carefully before bidding. There is always the possibility that you may be awarded all of the lots you bid on. If you are awarded lots, you are legally bound to pay for them immediately.

Please keep current price levels in mind when bidding. While high and low prices sometimes occur, most items sell within market ranges. If a popular coin sells for $500 on the retail market, chances are not good that a bid of, say, less than $400 will win it. On the other hand, chances are excellent that a bid in the $500-$600 range will be competitive. There is no harm in bargain hunting, but as your time is valuable (and so is ours), it is most productive if you keep current values in mind while bidding. The higher you bid, the greater your chances are for success. It has been our experience that many people who bid strongly, or check the options to increase bids by an optional 10% to 30% actually purchase at least some lots below their maximum authorization once the sale takes place.

Ink is best for writing bids. Pencil tends to blur. If bid changes are necessary, do not write over figures. Instead, cross them out completely and re-enter the bids. Put your telephone number on the bid sheet. This way we can call you if there is a question about a bid.

Special Bidding Options

Total Expenditure

If you wish to limit your total expenditure, please fill in the maximum amount you wish to spend on the TOTAL EXPENDITURE line on your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and an ANR customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of $1,000 or more. TOTAL EXPENDITURE and SINGLE LOT GROUP bidding can be combined.

Single Lot Group

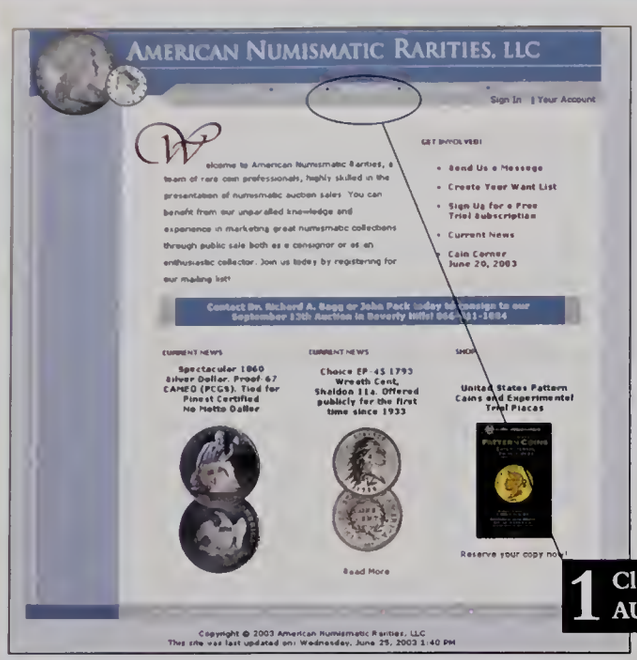
Up to five lots may be grouped with brackets for a SINGLE LOT GROUP purchase, if you wish to purchase only one example of a coin of which several examples appear in the sale. Such lots should be bracketed on your bid sheet. While we will do our best on your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly.

Optional Percentage Increase

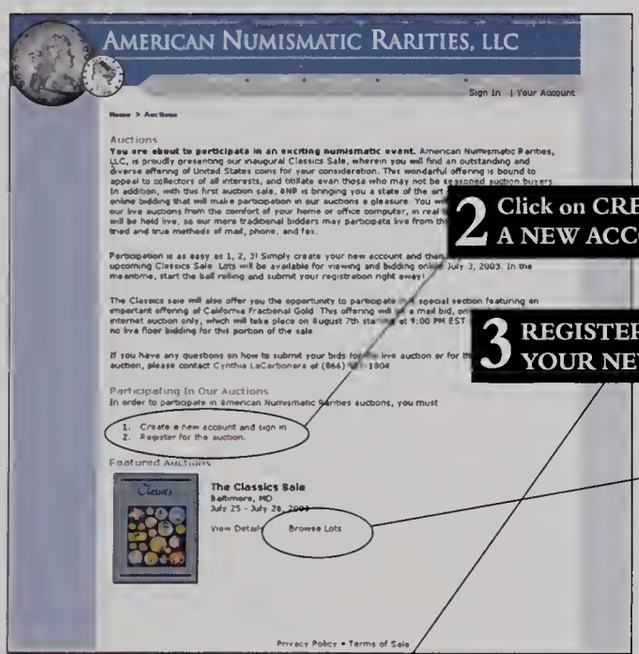
We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

Guide to
PRE-SALE ONLINE BIDDING

Visit our website at www.anrcoins.com to register and bid in the Cardinal and Gentleman's Collections. Once you have a user name and password, you can browse lots from the sale, view photographs of the coins, and place bids. Follow the instructions listed in Steps 1-6 to place your bids over the internet *before* the sale begins.


AMERICAN NUMISMATIC RARITIES, LLC
Sign In | Your Account
Spectacular 1860 Silver Dollar. Proof-67 CAMEO (PCGS). Tied for Finest Certified No Motto Dollar
Choice EF-45 1793 Wreath Cent, Sheldon 11a. Offered publicly for the first time since 1933
United States Pattern Coins and Experimental Trial Pieces
Reserve your copy now!
Read More
Copyright © 2003 American Numismatic Rarities, LLC

1 Click on AUCTIONS

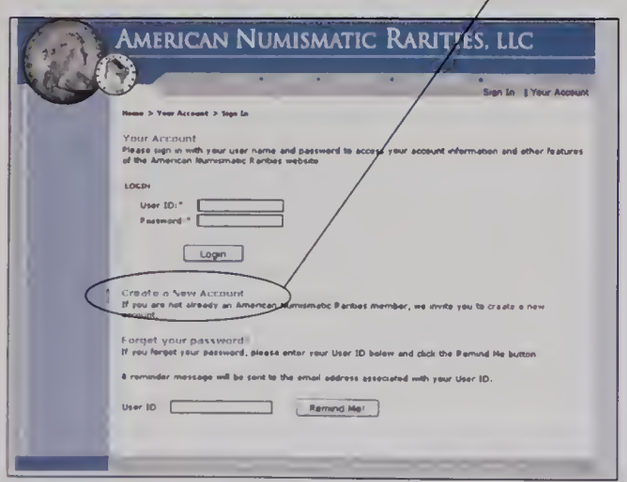

AMERICAN NUMISMATIC RARITIES, LLC
Sign In | Your Account
Auctions
Participating In Our Auctions
1. Create a new account and sign in
2. Register for the auction.
Featured Auctions
The Classics Sale
Baltimore, MD
July 25 - July 28, 2003
Browse Lots
Privacy Policy • Terms of Sale

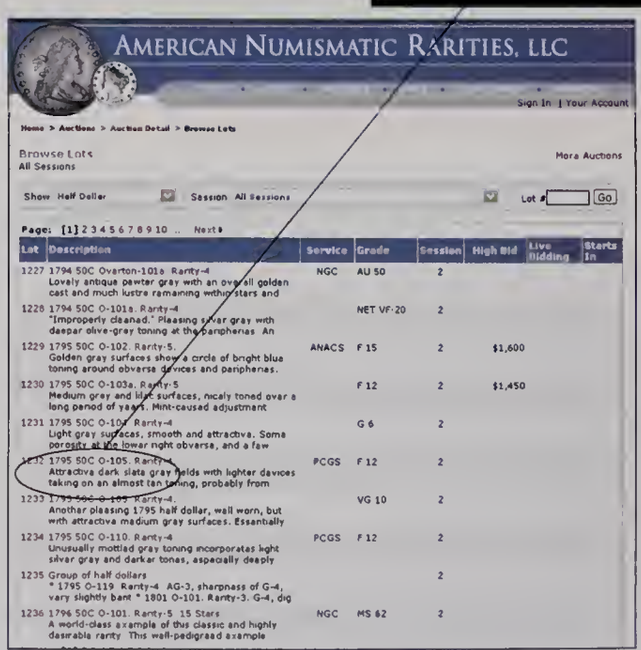
2 Click on CREATE A NEW ACCOUNT

3 REGISTER AND CREATE YOUR NEW ACCOUNT

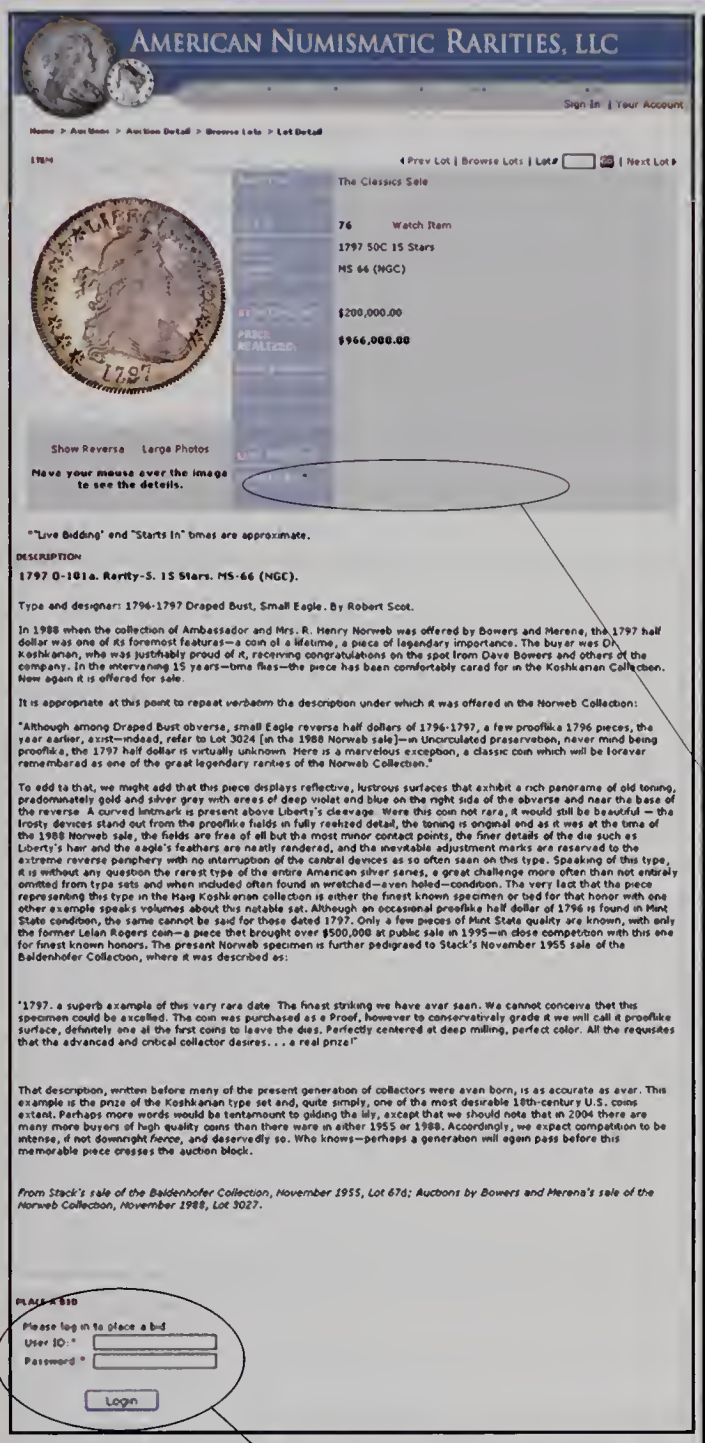
4 Return to auctions page. Click on BROWSE LOTS

5 Click on lots you wish to view or bid on




AMERICAN NUMISMATIC RARITIES, LLC
Sign In | Your Account
Browse Lots
All Sessions
More Auctions
Show Half Dollar
Session All Sessions
Lot #
Go
Page: [1] 2 3 4 5 6 7 8 9 10 ... Next
Lot | Description | Service | Grade | Session | High Bid | Live Bidding | Starts In
1227 1794 50C Overton-101a. Rarity-4 Lovely antique pewter gray with an overall golden cast and much lustre remaining within stars and
1228 1794 50C O-101a. Rarity-4 "Improperly cleaned." Pleasing silver gray with deeper olive-gray toning at the peripheries. An
1229 1795 50C O-102. Rarity-5. Golden gray surfaces show a circle of bright blue toning around obverse devices and peripheries.
1230 1795 50C O-103a. Rarity-5 Medium grey and light surfaces, nicely toned over a long period of years. Mint-caused adjustment
1231 1795 50C O-104. Rarity-4 Light gray surfaces, smooth and attractive. Some porosity at the lower right obverse, and a few
1232 1795 50C O-105. Rarity-4 Attractive dark slate gray fields with lighter devices taking on an almost tan toning, probably from
1233 1795 50C O-105. Rarity-4. Another pleasing 1795 half dollar, well worn, but with attractive medium gray surfaces. Essentially
1234 1795 50C O-110. Rarity-4 Unusually mottled gray toning incorporates light silver gray and darker tones, especially deeply
1235 Group of half dollars * 1795 O-119. Rarity-4. AG-3, sharpness of G-4, very slightly bent. * 1801 O-101. Rarity-3. G-4, dig
1236 1796 50C O-101. Rarity-5. 15 Stars A world-class example of this classic and highly desirable rarity. This well-pedigreed example

www.anrcoins.com


AMERICAN NUMISMATIC RARITIES, LLC
Sign In | Your Account
Home > Auctions > Auction Detail > Browse Lots > Lot Detail
ITEM
Prev Lot | Browse Lots | Lot# | Next Lot
The Classics Sale
76 Watch Item
1797 50C 15 Stars
MS 66 (NGC)
$200,000.00
$966,000.00
Show Reverse Large Photos
Move your mouse over the image to see the details.
"Live Bidding" and "Starts In" times are approximate.
DESCRIPTION
1797 O-101a. Rarity-5. 15 Stars. MS-66 (NGC).
Type and designer: 1796-1797 Draped Bust, Small Eagle. By Robert Scot.
In 1988 when the collection of Ambassador and Mrs. R. Henry Norweb was offered by Bowers and Merena, the 1797 half dollar was one of its foremost features—a coin of a lifetime, a piece of legendary importance. The buyer was Dr. Koshkarian, who was justifiably proud of it, receiving congratulations on the spot from Dave Bowers and others of the company. In the intervening 15 years—time flies—the piece has been comfortably cared for in the Koshkarian Collection. Now again it is offered for sale.
It is appropriate at this point to repeat verbatim the description under which it was offered in the Norweb Collection:
"Although among Draped Bust obverse, small Eagle reverse half dollars of 1796-1797, a few prooflike 1796 pieces, the year earlier, exist—indeed, refer to Lot 3024 [in the 1988 Norweb sale]—an uncirculated preservation, never mind being prooflike, the 1797 half dollar is virtually unknown. Here is a marvelous exception, a classic coin which will be forever remembered as one of the great legendary rarities of the Norweb Collection."
To add to that, we might add that this piece displays reflective, lustrous surfaces that exhibit a rich panorama of old toning, predominately gold and silver grey with areas of deep violet and blue on the right side of the obverse and near the base of the reverse. A curved lintmark is present above Liberty's cleavage. Were this coin not rare, it would still be beautiful — the lroptz devices stand out from the prooflike fields in fully realized detail, the toning is original and as it was at the time of the 1988 Norweb sale, the fields are free of all but the most minor contact points, the finer details of the die such as Liberty's hair and the eagle's feathers are neatly rendered, and the inevitable adjustment marks are reserved to the extreme reverse periphery with no interruption of the central devices as so often seen on this type. Speaking of this type, it is without any question the rarest type of the entire American silver series, a great challenge more often than not entirely omitted from type sets and when included often found in wretched—even holed—condition. The very fact that the piece representing this type in the Harg Koshkarian collection is either the finest known specimen or tied for that honor with one other example spans volumes about this notable set. Although an occasional prooflike half dollar of 1796 is found in Mint State condition, the same cannot be said for those dated 1797. Only a few pieces of Mint State quality are known, with only the former Lelan Rogers coin—a piece that brought over $500,000 at public sale in 1995—in close competition with this one for finest known honors. The present Norweb specimen is further pedigreed to Stack's November 1955 sale of the Baldenhofer Collection, where it was described as:
"1797. a superb example of this very rare date. The finest striking we have ever seen. We cannot conceive that this specimen could be excelled. The coin was purchased as a Proof, however to conservatively grade it we will call it prooflike surface, definitely one of the first coins to leave the dies. Perfectly centered at deep milling, perfect color. All the requisites that the advanced and critical collector desires. . . a real prize!"
That description, written before many of the present generation of collectors were even born, is as accurate as ever. This example is the prize of the Koshkarian type set and, quite simply, one of the most desirable 18th-century U.S. coins extant. Perhaps more words would be tantamount to gilding the lily, except that we should note that in 2004 there are many more buyers of high quality coins than there were in either 1955 or 1988. Accordingly, we expect competition to be intense, if not downright fierce, and deservedly so. Who knows—perhaps a generation will again pass before this memorable piece crosses the auction block.
From Stack's sale of the Baldenhofer Collection, November 1955, Lot 676; Auctions by Bowers and Merena's sale of the Norweb Collection, November 1988, Lot 3027.
PLACE A BID
Please log in to place a bid
User ID: *
Password: *
Login

6 Login with user ID and Password to place your bids

LIVE ONLINE BIDDING AVAILABLE

Pre-registration required at www.anrcoins.com

Guide to

LIVE ONLINE BIDDING

We also offer the option of live online bidding during the auction. However, you must pre-register by noon, Wednesday June 29, 2005 to take advantage of this service. When the live auction begins, one click will take you to the live bidding screen below. When your lot becomes active, you may enter a proxy bid or "InstaBid" as the lot is being auctioned on the floor. The computer lets you know your bidding status.

For more information on live bidding, or to pre-register visit anrcoins.com or call 866-811-1804.

When the live auction begins, pre-registered bidders may access live bidding with a click!

American Numismatic Rarities, LLC
Prev Lot | Lot# | Next Lot
Lot 95 is now live
Lot #95: 1806 1/2C C-2, B-1.
Grade: VF 20 (PCGS)
Live Bidding: Tuesday, February 3, 2004 1:37:54 (approx.)
Starts In: LIVE
Current Bid: $0.00 (0 bids)
Refresh
Help
Your Bidder #: 1001
Current Bid: $0.00
Bid Increment: $0.00
Your Bid: ($434.00 min.)
Proxy Bid
Straight Bid
*Insta*Bid*
Bidder # Source Date Amount
American Numismatic Rarities, LLC
Prev Lot | Lot# | Next Lot
Lot #95: 1806 1/2C C-2, B-1.
Grade: VF 20 (PCGS)
Live Bidding: Wednesday, January 14, 2004 1:37:40 (approx.)
Starts In:
Current Bid: $0.00 (0 bids)
Refresh
Help
Bidder # Source Date Amount
= your most recent bid = your older bids
Your bid is a legally binding contract. By placing a bid, you are agreeing to our Terms of Sale.
Place a bid only if you are serious about purchasing the coin.
Copyright © 2003 American Numismatic Rarities, LLC

www.anrcoins.com

FROM OUR CONSIGNOR

Martin Logies

The creation of the "Cardinal Collection of Early Dollars" has been a long and eminently satisfying work in progress, more than 10 years in the making. Curiously, it was the coin bank purchased by a friend for his newborn daughter which brought back the fond memories of a long-ignored childhood hobby. His wife commented that the bank wouldn't go very far in saving for their daughter's college education unless he started putting in silver dollars instead of pennies and nickels. It had been years since I had thought about silver dollars, and yet, with that comment, my thoughts were immediately transported back in time, remembering the joy of coin collecting and the very special gift that started it all.

I had just turned seven when an aunt gave me a 1922 Peace dollar. At that time, there weren't silver dollars in circulation. In fact, you never even saw half dollars in circulation, and seeing this coin was so amazing that I was completely captivated. I set out to learn more about it, but I soon found that the available resources, such as my family's encyclopedias and school library, were of little help. It wasn't until another aunt gave me an old copy of the Redbook, that I found everything I was looking for—and more. That was when I discovered that the United States made silver dollars even older than the 1922 Peace dollar. In getting more information about that, I learned about other things that were available and how intriguing they were, and that really got me started. I can still remember my first trip into a coin shop as a young boy, seeing this 1795 Flowing Hair dollar in the case, in one of those 2x2 cardboard holders marked as Fine 12, tremendously worn. I thought, Wow, that's amazing; just imagine the history.

To me, there has always seemed something really historic about early silver dollars. These were the coins from the very beginnings of our great nation. Coined individually by hand using hand-made dies and bearing designs created by famed artists of the time, these were our monetary calling cards, proclaiming our independence and strength to the rest of the world. Statistics show that somewhat over 97% of all remaining early dollars have been circulated to some extent, some heavily so. Unquestionably, these dollars served a vital role in the fledgling economy of our new country. As the basic unit of money at the time, they were held and spent by the great figures from our history, people like George Washington, David Rittenhouse, Thomas Jefferson, and the rest of the men and women who fought for this nation's independence and designed its government. That any early dollars have survived in Uncirculated or nearly Uncirculated condition at all is really a matter of fortunate coincidence. Coin collecting did not become an organized hobby within the U.S. for another 60+ years, and with each silver dollar representing an average day's wage, few individuals of the time could afford to hold on to them. So, these special coins owe their survival to those few prominent citizens with the wherewithal to keep them.

As a child, I saw such coins as wildly more expensive than I could ever possibly afford, but times had changed. I had finished college and grad school with multiple business degrees, obtained my CPA license, and become a successful, self-employed accountant. As luck would have it, when I started the collection, early dollars were rather overlooked by collectors. Based on the pricing at the time, I figured I could eventually put together a set of early dollars, with the Draped Bust/Large Eagle dollars in XF to AU, the Small Eagle dollars in XF, the Flowing Hair Dollars in VF, and skipping the 1794 dollar.

Well, one thing led to another. After accumulating a number of nice XF's, I purchased a couple AU's, and those seemed really nice. So, I figured on putting together a set with Large Eagle dollars in AU and the rest in XF. Then I came upon a nice AU 1797 dollar. It really did match my AU Large Eagle dollars better than my XF 1797 dollar, so I figured I should also attempt to collect those in AU. As I was selling or trading-in my lower grade coins for the higher grade pieces, I found I was typically able to get more in trade than I had paid for the coins originally. By horse trading and adding a little more money along the way, I was able to slowly upgrade the set. Eventually, I found my way into Mint State specimens and became enthralled with the shimmering mint lustre. It was then that I realized what I really wanted to do was to complete the set in as high a grade as I could—focusing on AU-55's and above.

Assembling the high-grade set certainly became an extraordinary challenge due to the great rarity of early dollars. High-grade early dollars exist in very small numbers. Of the 39 varieties of early dollars currently recognized by PCGS, 14 have populations of fewer than a dozen pieces above XF, and

24 have populations of under a dozen pieces in AU-55 and higher. In fact, for the single most "common" date of early dollars, 1799, there are fewer remaining examples in all grades than there are of the universally recognized "super key" date of Morgan dollars, the 1893-S. Even in AU and Mint State grades, the 1893-S dollar is more available than any single date of early dollar – early dollars are just that rare!

I was fortunate to acquire an early copy of Bowers' *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia,* and learned there was life—and desirable varieties—beyond those listed in the Redbook. So, I expanded my focus of my set, including those varieties I thought were distinctive enough that they really deserved to be in the Redbook. For example, for 1795 Flowing Hair dollars, both the Redbook and PCGS recognize three "types" – the "Three Leaves" type, the "Two Leaves" type, and the "Silver Plug" type. I recognize more than that. So for 1795 Flowing Hair Three Leaves type, the collection includes three examples: one has the so-called Head of '94 obverse, one has the Head of '95 obverse, and one has the Head of '95 obverse struck in a high-relief format. For the Two Leaves type, the collection also includes three subtypes: the Head of '94, the Head of '95, and the "Hidden Star" varieties. Finally, for the Silver Plug type, the collection includes two examples, one with the Three Leaves reverse and one with the Two Leaves reverse. When you look in the Redbook (or even the PCGS *Population Report*) for large cents, a distinction is made for the different obverse "head" styles, and I think that distinction is every bit as valid for early dollars as it is for large cents. So, how could a collection leave them out? Similarly, 1798 Heraldic Eagle dollars include some varieties with the reverse stars arranged in a pattern of curved arcs and others with the stars in straight lines. While those are not separated in the Redbook, I have felt they were distinctive enough that they should be collected separately, and so I sought to include them in the collection as well. There are distinctive, enormously fascinating, non-Redbook varieties for other years of early dollars too, and these are all included in the Cardinal Collection, to make it a truly complete set of the distinctive varieties of early dollars. With the most recent editions of the Redbook, the number of varieties listed for early dollars has increased, adding some of those varieties that I had already included in my collection. I have no doubt that trend will continue.

In assembling the collection, I have come to recognize three true keys to coin collecting—opportunity, knowledge, and capital—in that order. The opportunity to acquire the right coin for a collection is the single greatest factor. Knowledge in understanding the characteristics, history, importance and value of each coin is of nearly equal importance. Certainly, without knowledge, an opportunity may be squandered. However, knowledge can be obtained on your own if you seek it, whereas, opportunity is something that is presented to you without your control. If an opportunity does not present itself or is idly passed by, no amount of knowledge can obtain it. Lastly, capital is required to complete an acquisition, but the money will never be spent (or at least not spent wisely) if you do not first have the proper opportunities and knowledge.

Perhaps the best example of the use of numismatic knowledge was Harry W. Bass, Jr. Bass assembled one of the foremost private numismatic libraries of all times, spanning over 10,000 books and catalogs (and ultimately realizing in excess of $1.25 million at auction). Fully embracing the adage, "Buy the book before the coin," Bass knew exactly what he was looking for when purchasing coins for his collection. He realized that the price listed for a given rarity was, in essence, only someone else's estimate. After doing his own research and coming to his own independent assessment of its value and availability, he bid accordingly, often establishing new market prices for his purchases—prices that others would then have to accept or exceed in future auctions, after Bass had already acquired the desired piece for his collection.

I followed a similar path in forming the Cardinal Collection, assembling a library, performing my own research, and ultimately creating a database of over 30,000 individual appearances of early dollars. Embracing an idea from Bowers, I chose to share my research in anonymity, using the pseudonym "Cardinal Collection," as a tribute to my home state of Ohio. Bowers had written that we, as coin collectors, are not truly "owners" of coins, but actually temporary conservators of pieces of history. In taking that statement to heart, I realized that these "pieces of history" really are "bigger" than any one collector. So, who was I to impose my personal name on them? To that end, I created the Cardinal Collection Educational Foundation as a vehicle for publishing research on early coinage. Published to date have been *An Introduction to Early Dollars* (2003), *Early Dollars: A Pocket Guide to Major Varieties* (2003), *The Flowing Hair Silver Dollars of 1794: An Historical and Population Census Study* (2004), and *Early Dollars: the Attribution Wizard to Die Varieties* (2005), with *The Early Silver Dollars of the United States: A Definitive Study* forthcoming.

Armed with extensive research, I learned what was truly rare and what was relatively more available. So, for example, I learned that for the Draped Bust/Small Eagle dollar type, the dollars dated 1795 are unquestionably more available overall than other dates, far more so than the dollars of 1796, 1797, and, especially, those of 1798. Accordingly, I sought out the other dates first, with the knowledge that a 1795 dollar would be available when I wanted one. By contrast, the Draped Bust/Small Eagle dollars dated 1798 and the Heraldic Eagle dollars dated 1801 and 1802/1 are exceedingly difficult to locate in Mint State condition, and I took action to acquire

those specimens immediately when the opportunity was presented. From my research, I also learned that the 1795 Draped Bust/Small Eagle dollars, though relatively available overall, are exceptionally rare with sharp strikes and attractive toning. This is true of the Heraldic Eagle dollars dated 1802 as well—though a fair number exist overall, truly attractive examples are immensely difficult to find. Specimens such as the 1795 Centered Bust and 1802 Narrow Date in the collection, with outstanding strikes, full gem cartwheel lustre and breathtaking rainbow toning are true wonder coins. Though others exist with equal numerical grades, these were the single most appealing specimens of their dates (and even their types) that I have ever come across. With that same focused attention and careful, discriminating perspective, I selected each of the specimens in the collection as a truly outstanding specimen of its type.

Without a doubt, my greatest opportunity came when I learned of the availability of a certain Mint State 1794 dollar. Graded MS-64 by the Numismatic Guaranty Corporation, the price quoted to me was truly monumental and far, far beyond what any price guide would suggest its worth to be. However, by that time, I already knew that the coin was exceeded in technical, "numerical" quality by only three other specimens. One was held by the "Stellar Collection" and thought likely to be off the market for many years. One was held in the same Texas collection that had acquired the Childs Proof-68 1804 dollar and the Dexter Proof-64 1804 dollar in back-to-back years, and was also likely unavailable for the foreseeable future. The third, a specimen striking, was held by the "Knoxville Collection," and also likely never to be available (indeed, that exact coin is now on indefinite loan to the American Numismatic Association.) With that knowledge, I recognized that the MS-64 specimen would be the finest likely to be available to me, and knew the price was actually quite reasonable for such an amazing piece of American history. The decision was made in an instant, and the "Cardinal" specimen of the 1794 dollar took its place as the centerpiece of the collection.

Building a collection of the quality in keeping with an incredible 1794 dollar became no small challenge. The search for the very best specimens continued, and the set finally reached completion in 2003. On March 8, 2003, with the acquisition of the Eliasberg 1803 Small 3 dollar, the Cardinal Collection achieved a milestone in early dollar history, one that will be forever etched in my memory, by completing the basic 14-coin date/major type subset with all certified Mint State coins. As a testament to their rarity, this was the first time in history that such a set had been completed in certified mint state grades.

Over the past five years, the Cardinal Collection has been displayed at numerous public venues so that the public at large can see these extraordinary works of art and share in my appreciation of their history. Now it is time to share these great coins themselves, as I move on to the challenge of a new collection. It has been my pleasure and honor to be their custodian for a time, and to their new custodians, I wish you all the very best!

AMERICAN NUMISMATIC RARITIES

is pleased to present

THE CARDINAL COLLECTION

of Early Silver Dollars

5:00 pm

July 30, 2005

THE GRAND HYATT

PARK AVENUE AT GRAND CENTRAL

NEW YORK, NY

ET AQUE UNUM SINT
1772

D·G·HISPAN·ET IND·REX
M
M
8

Mexico 1759 MM Eight Reales
Spanish Milled or "Pillar" Dollar

1 **Mexico. 1759 MM 8 reales. Mexico City mint. MS-63 (PCGS).** It is perhaps unsurprising that the Cardinal Collection begins where the dollar denomination in America itself began, with the ubiquitous Spanish milled or "pillar" dollar, in this case from the Casa de Moneda in Mexico City. The selection of the dollar as the basic monetary unit of our young nation was not an historical accident, instead, this Spanish colonial coin was the standard against which all forms of exchange in early America was measured against. It was illustrated on Maryland paper money as early as 1767 (the first American money denominated in "dollars") and when the Continental Congress met in 1776, a committee decided that a table be published assessing the value of all circulating foreign gold and silver coins in fractions of a Spanish milled dollar. When committee member Thomas Jefferson named three conditions that a unit of money should meet, he noted that "the Spanish dollar seems to fulfill all these conditions." Further, writing in 1784, Jefferson took up the cause of the Spanish milled dollar:

> The Unit or Dollar is a known coin, and the most familiar of all to the minds of the people. It is already adopted from South to North; has identified our currency, and therefore happily offers itself as a Unit already introduced. Our public debt, our requisitions, and their apportionments have given it actual and long possession of the place of Unit. The course of our commerce too will bring us more of this than of any other foreign coin, and therefore renders it more worthy of attention ... it is difficult to familiarize a new coin to the people. It is more difficult to familiarize them to a new coin with an old name. Happily the dollar is familiar to them all; and is already as much referred to for a measure of value as their respective provincial pounds.

For all these reasons and more, the Spanish Pillar dollar is given a place of honor in the prehistory of American coins, and even a spot in the very front of the *Guide Book*. The specimen in the Cardinal Collection is a choice Mint State example, brilliant silver gray with good lustre and some reflectivity in the fields, particularly evident on the obverse. The planchet shows some natural fissures around the date, and several raised die lines are present in the right obverse and right reverse fields. The strike is nice for the issue, with good definition in the fleurs de lis in the central reverse, a design element that is rarely well defined. Some light hairlines and the occasional contact marks are noted, but the frosty visual appeal is very pleasing. This piece is a fine way to begin the Cardinal Collection and would be a nice lead-in for any advanced dollar collection.

Thomas Jefferson (1743-1826)

The son of a mapmaker and planter, Thomas Jefferson was born in Albermarle County, Virginia, outside of the modern city of Charlottesville. Educated in the classics from an early age, and a graduate of the College of William and Mary, Jefferson was a life-long learner – self-educated on such subjects as architecture, languages (including Anglo-Saxon), Native American cultures, and paleontology. He believed his legacy lay in three feats of the mind: the authorship of the Declaration of Independence and the Virginia Statute for Religious Freedom, and his founding of the University of Virginia. Today, of course, he is best known for his political offices as the third President, Secretary of State under Washington, and Minister Plenipotentiary to France.

To numismatists, Jefferson left a long and lasting legacy. It was Jefferson who first proposed a decimal coinage system in his *Notes on the Establishment of a Money Unit, and of a Coinage for the United States* (1784), and in the same document Jefferson advised that the "dollar," based on the Spanish milled dollar, would be the ideal basic unit in such a system. In March 1794, in his capacity of Secretary of State (and therefore the Cabinet official in charge of the U.S. Mint), Jefferson petitioned Congress for the reduction of the surety bonds required of certain Mint officials before they were allowed access to precious metals, thereby allowing the coinage of silver and gold to commence at the First U.S. Mint. Were it not for Jefferson's intercession on behalf of assayer Albion Cox, who knows when the first U.S. silver dollars would have been struck!

CONTINENTAL CURRENCY
FUGIO
MIND YOUR BUSINESS
1776

WE ARE ONE
AMERICAN CONGRESS
U.S.
N.HAMPS
CONNECT
R.ISLAND
N.YORK
PENNSYLV
DELAWARE
MARYLAND
VIRGINIA
N.CAROLIN
S.CAROLIN
GEORGIA
MASSACHS

Superb 1776 Continental Dollar
Ex Boyd, Brand, Ford

2 **1776 Continental dollar. CURENCY. Newman 1-C. Rarity-3. Pewter. MS-64 (PCGS).** Choice silver gray, bright around all design elements and slightly mellowed to a pleasing antique gray in the field. Abundant lustre remains, and the detail is excellent. Nearly every stroke of the graver is apparent under low magnification, and the only area of soft striking is the sunface on the obverse. Michael Hodder also commented on the sound strike in cataloguing the Ford collection, calling this piece "one of the sharpest impressions this cataloguer can remember seeing." The surfaces—usually receptive to all manner of digs and marks due to the softness of the metal—show only the most minor contact points. There is no raised corrosion present. Three splashes of darker toning below the central reverse are not an impediment to the eye appeal in hand, and we described them as "more subtle than [the] photo suggests" when we annotated our Ford catalogue. This coin is as lovely now, and as enjoyable to examine, as when we first saw it nearly two years ago.

This variety is a perfect one to include as the type Continental dollar in the Cardinal Collection. This obverse is considered as first in the emission sequence of Continental dollars, as its first two marriages (Newman 1-A and 1-B) coined all of the known patterns in brass. Interestingly, this Newman 1-C die combination struck specimens in both pewter and silver, enabling numismatists to determine that the silver strikes from these dies were not simply patterns—this example is struck from an earlier die state than either of the two silver specimens known from these dies. This early die state is unusual even on pewter specimens, and far more are known with an internal break over GI of FUGIO.

Of course, any advanced collection of early dollars should include a specimen of the 1776 Continental dollar, a classic that American collectors have pursued for generations. It is a joyful accident of history that nice specimens like this one survived the Revolution, the turmoil that followed, and 200 years of history beyond, to be collected and contemplated today.

PCGS Population (CURENCY): 5; 2 finer (MS-65).

From the collections of F.C.C. Boyd and Virgil Brand; Brand estate to Horace Brand; Horace L. Brand to John J. Ford, Jr. in June 1961; Stack's sale of the John J. Ford, Jr. Collection, Part I, October 2003, Lot 3.

John J. Ford, Jr.

For many years, John J. Ford, Jr. has been one of the nation's best-known coin dealers and an expert on many diverse aspects of U.S. numismatics. Ford's career began in the late 1930s when he was just 15 years old. Soon, he went to work for J.B. and Morton Stack. In 1950 he joined Charles Wormser at New Netherlands Coin Co., and with the help of Walter Breen, he built it into the premier auction house of the 1950s and 1960s. When he left New Netherlands in 1971, Ford flourished as an independent dealer. Ford's interests were wide-ranging and included colonials, Hard Times tokens, merchant tokens, colonial currency and Confederate bonds. Over a span of more than 60 years, Ford had access to some of the most extraordinary numismatic properties and estates and, not surprisingly, was able to assemble the most amazing and complete collections in these areas, as well as a superb numismatic library. Ford's holdings are now appearing at auction and numismatists worldwide are delighted with their incredible quality.

LIBERTAS AMERICANA
4 JUIL. 1776.

NON SINE DIIS ANIMOSUS INFANS
DUPRE F.
17 OCT. 1777.
19 1781.

Superlative Silver Libertas Americana Medal

Among the Finest Known

The Harry Bass Specimen

3 **(1782) Libertas Americana medal. Betts-615. Silver. MS-65 (PCGS).** A glorious specimen of this most famous American historical medal, remarkably toned and beautifully preserved. This example, once the property of famed numismatist Harry Bass, was prominently featured in both Part I of the presentation of the Bass collection and Dave Bowers' book *More Adventures with Rare Coins*. As one of the great masterpieces of medallic art and a centerpiece to any collection of numismatic Americana, few items could be more desirable to a wider range of people.

This specimen shows richly reflective surfaces mostly toned silver gray but with delicate highlights over both obverse and reverse. Shades of pale gold and pastel blue are most prominent at the peripheries, while the fields show golden, violet, and rose tones. The overall eye appeal of this example is magnificent. It is one of the sharpest specimens of this medal in silver we have seen, with the hair full and sharp and the reverse details perfectly delineated. Most silver specimens— because of their presentation to non-numismatists and institutions—show signs of scuffing, cleaning, rub, or contact. This example has nearly immaculate obverse fields with only some faint hairlines. The reverse is similarly appealing, but for what the 1972 New Netherlands cataloguer called "minute and insignificant scratches," located behind the lioness and below INFANS, with a few beneath the lioness' belly as well. They are not a significant distraction. Clear signs of double striking are evident with a glass.

We can count on two hands the number of silver Libertas Americana medals we have seen. We sold a specimen a year ago that was not as nice as this one, with some scuffs and marks, and that piece has since appeared at auction again. This is the finest specimen sold at public auction in years and ranks as one of the very finest known in private hands. Numismatic scholar John Adams and Massachusetts Historical Society curator Anne Bentley, who is the caretaker of the silver Libertas Americana medal that Jefferson presented to Washington in 1790, have recently completed a thorough accounting of known specimens of this and the similar Comitia Americana series. We look forward to their census, and until its publication we would estimate that perhaps two dozen or so exist, the vast majority of which are in institutional collections.

The Libertas Americana medal is most famously associated with Benjamin Franklin, as the designs and legends were the result of his collaboration with other top minds of his era: Robert Livingston, who offered early encouragement; Sir William Jones, the Englishman who suggested a line from Horace be used as the reverse legend; fresco painter E.A. Gibelin, who was the first to sketch Franklin's conception. Of course, it was Franklin's friendship with the top French sculptor of the period, Augustin Dupre, that made the Libertas Americana medal an exceptionally beautiful monument to the American Liberty they both held in great esteem. Guided by Franklin's influence, it was Dupre who conceived the beautiful face of Liberty with flowing tresses that came to be the instantly identifiable face of the new nation.

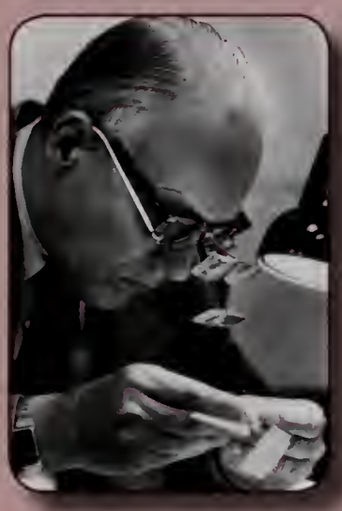
Franklin was very pleased with his creation. He found that Sir William Jones' suggestion for a reverse legend, translated as "The courageous child was aided by the Gods," was perfectly applicable. It was probably Franklin's idea to show the lion, representing Great Britain, with its tail between its legs. When he wrote to Robert Livingston, who served with Franklin on the committee to create the Declaration of Independence, on April 15, 1783, he reported general satisfaction with the design: "it is mightily well received, and gives general pleasure." He also included a specimen in silver for "the President of Congress" and mentioned that he presented "one in silver to each of the French ministers, as a monumental acknowledgement, which may go down in future ages, of the obligations we are under to this nation." When this letter was written, the President of Congress and the recipient of a silver medal precisely like the one offered here was none other than Elias Boudinot of New Jersey, the man who would become Director of the Mint in 1795. As noted above, Washington also received a silver specimen, Jefferson displayed a specimen at his home (composition unknown), and undoubtedly many men of similar stature in both Europe and America likewise were given specimens in silver. Washington's was included in a set of Comitia Americana medals, and Jefferson may have intended to include Libertas Americana medals in the sets that Congress "directed me to present ... to the different powers of Europe, to the universities of Europe, to certain officers there ..." Indeed, many remain in institutional collections, and silver specimens enter the market only occasionally. Specimens this fine change hands very rarely. It is fitting that the Cardinal Collection should not only include a specimen of the medal whose designs inspired the earliest American images of Liberty on coins, but a specimen this spectacular.

Diameter: 47.8 mm. Weight: 783.7 grains. Thickness at edge: 3.6 mm.

This medal is accompanied by a box of late 18th century or early 19th century production, but most likely more or less contemporary with its original issue. The box is green shagreen, made from skate or stingray skin, laid over a wooden construction. A similar green shagreen box accompanied the ca. 1781 Carib War medal in the

LaRiviere Collection. The inside of the double clasped box is lined with red velvet and shows traces of original gilding at the edges. The clasps are both still functional, though the box is no longer perfectly flush. The best known worker in shagreen was Louis XV's court leatherworker, and this material was popular for small fashionable objects in the era of the Libertas Americana medal's issuance. This box is, to our knowledge, the only such box that accompanies a Libertas medal, though plenty of boxes of the era were issued for medals just like this one. Whether or not this box originally went with this medal or another of identical diameter cannot be stated with certainty, but we can say that if a Libertas Americana medal was issued with a box it could well have looked just like this. Jefferson is known to have ordered wooden boxes from a Parisian cabinetmaker to accompany the Comitia Americana medals, though we know of no survivors.

From New Netherlands Coin Company's 63rd sale, April 1972, Lot 615; Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, Part I, May 1999, Lot 2084.



Harry Wesley Bass, Jr. (1927-1998)

Harry Bass was the consummate numismatist, collector, researcher and scholar. Born into the family oil business in Texas, Harry's substantial means enabled him to assemble world class collections, focusing on paper money, patterns, and most of all, gold coins of the United States, assembling perhaps *the* foremost gold collection in history. Not only was Harry's collection of early gold complete by date and denomination, except for the 1822 $5, it was also very nearly complete by die variety and die state! A man of extraordinary generosity, Harry served his fellow collectors selflessly. He was president of the American Numismatic Society from 1978 to 1984, and through the Harry W. Bass, Jr. Foundation his philanthropic wishes continue long after his passing. Much of Harry's collection was dispersed by Bowers and Merena in a series of four auctions in 1999 and 2000, but his core gold collection has remained as a centerpiece of his Foundation and an inspiration to collectors everywhere – viewable virtually on the Web and in person through an enduring exhibit on loan to the A.N.A. Museum in Colorado Springs. The *Harry W. Bass, Jr. Museum Sylloge,* by Q. David Bowers, describes in detail the coins in this remarkable display.

Popular Bronze Libertas Americana Medal

4 **(1782) Libertas Americana medal. Betts-615. Copper. About Uncirculated.** Pleasing chocolate brown with some remaining reflectivity in the fields and delicate toning highlights of gold, pale blue, and occasional rose. Some light friction is seen on the highest points of the design (true "cabinet friction" in this case). The fields show a smattering of light marks and short scratches, a very common situation on this widely distributed and instantly popular medal which was mostly owned out of numismatic hands until the mid-19th century. A vertical nick is noted under L of LIBERTAS, batch of short scratches at juncture of neck and bust, double striking prominent under a glass. The overall eye appeal is very handsome and this medal is certainly in above average condition—we have seen specimens that were tooled, holed, worn to Good or Very Good, and even dug out of the ground! Very few copper gems remain, and we have seen only a couple we would call choice Mint State (the Garrett specimen being the one we have seen most recently). A prime and very attractive specimen of this classic medal, in the metallic composition that Franklin himself preferred ("the impression on copper is thought to appear best") and most collectors can afford.

Diameter: 47.8 mm. Weight: 770.2 grains. Thickness at edge: 3.3 mm.

Historical Notes on the 1794 Dollar

(Certain text adapted from Martin Logies, *The Flowing Hair Silver Dollars of 1794: An Historical and Population Census Study,* Second Edition, ©2005 Cardinal Collection Educational Foundation and American Numismatic Rarities, LLC)

Establishment of the Mint at Philadelphia

Upon the passage of the Mint Act of April 2, 1792, construction of the national Mint facility and the production of the new coinage of the United States could move forward in earnest. Property on Seventh Street in Philadelphia, Pennsylvania was soon purchased, and on July 1, 1792, David Rittenhouse was appointed to the position of Director of the Mint and given authority to oversee the construction of the Mint facilities and all operations of the Mint. Starting July, 19, 1792, workers began the process of removing old buildings on the Mint property, and by July 31st, construction of the new Mint building was ready to begin. At 10:00 a.m. on July 31, 1792, Mint Director David Rittenhouse, himself, laid the foundation stone for the new building. By September 9, 1792, the structure of the Mint building was sufficiently complete such that workers began making the internal arrangements for the minting activities.

During his annual address to Congress on November 6, 1792, Washington relayed the progress with the Mint facilities:

> ...in execution of the authority given by the Legislature, measures have been taken for engaging some artists from abroad to aid in the establishment of our Mint; others have been employed at home. Provision has been made of the requisite buildings, and these are now putting into proper condition for the purpose of the establishment. There has also been a small beginning in the coinage of half dismes; the want of small coins in circulation calling the first attention to them.

The Mint started with just a single small screw press that had been built by Adam Eckfeldt. In mid-July 1792, at a shop in Philadelphia, this was used to strike the aforementioned 1,500 silver five-cent pieces, or half dismes, from bullion supplied by President Washington. Then on September 21, 1792, two large coining presses arrived from abroad, ready for installation in the Mint building, then completing construction. The presses were finally put into operation on October 25th.

While the facilities for the Mint were ready in the autumn of 1792, the actual production of silver dollars was delayed for two more years. Ironically, it was the same Mint Act that called for the production of silver dollars which also created the delay. Under the terms of the Mint Act, the assayer, chief coiner, and treasurer were all required to post bonds of $10,000 each before they would be allowed to work with precious silver and gold metals—and that coming at a time when their salaries were set to $1,500 per year! As embodied in the Mint Act, security at the Mint was considered a *very* serious matter, and any employee found to be cheating on the metal content of coins or otherwise embezzling any of the precious metals would be deemed guilty of felony and sentenced to death! It was not until Thomas Jefferson (then secretary of state) successfully petitioned Congress to lower the bonds in March of 1794 that Mint employees were finally authorized to start working with silver.

Production of 1794 Dollars

Through Thomas Jefferson's intervention with Congress, Mint Assayer Albion Cox and Chief Coiner Henry Voigt were finally able to satisfy their bonding requirements to begin working with silver and gold. Before production could commence, however, the Mint still required one more precious element—the bullion itself.

Without an initial stockpile of bullion to start with, the Mint was dependent upon depositors to supply their own, either in foreign coins, scrap, or in the form of bars of silver and gold. According to Mint records, on July 28, 1794, the Bank of Maryland became the first to make a deposit, that consisting of nearly 8,000 troy pounds of French silver coins. These were assayed and found to be only 0.73765 fine, far below the legal requirement of 0.892479 fineness (371.25 grains pure silver per 416 grains total weight) established by the Mint Act of 1792. Accordingly, the French coins would need to be melted and refined to achieve the required fineness, a process that would have required many months for a young Mint lacking in equipment and personnel. Mint Director David Rittenhouse wanted to begin distribution of newly minted silver dollars as soon as possible, so on August 29, 1794, he made a deposit to the Mint of his own, with 1734.50 troy ounces of refined silver ingots, representing a value of $2,001.34.

On September 1, 1794, Rittenhouse's silver was turned over to Chief Coiner Henry Voigt, and the process was started. First, the ingots were alloyed with copper to adjust the fineness. It was at this point, however, that the Mint chose to depart from its strict adherence to the law, choosing instead to adopt the standard of .900 fineness recommended by Assayer Albion Cox (and endorsed by Rittenhouse) in preference to the odd official standard, based on Cox's contention that the increased purity of silver was necessary to ensure the coins would not tarnish too darkly. Impurities and gas bubbles still remained in the silver, resulting in areas of surface porosity, planchet pits, cracks, laminations and other flaws still visible after the coins were finally struck.

Once the silver planchets were prepared, Voigt commenced striking the new silver dollars. Immediately, it was apparent that the Mint's equipment, which had functioned well in coining soft copper cents and half cents, was inadequate to strike the new, larger diameter, hard silver coins with the intended quality. Only 2,000 specimens were originally produced (matching Rittenhouse's silver deposit), all from one set of dies, and then mintage was suspended, pending the arrival of better equipment. Of these, 242 specimens were immediately rejected as being totally unacceptable (at least one of which was used as a planchet for a Flowing Hair dollar minted during 1795), leaving only 1,758 specimens to be delivered on October 15, 1794. Since Mint Director Rittenhouse provided the silver for these dollars, all 1,758 were paid out by the Mint to Rittenhouse, and it was then he who distributed them to others.

The Mint's difficulty in striking these new dollars is evident (at least to some degree) on every known specimen—with the left sides of both the obverse and reverse distinctly more weakly struck than the right sides. Consequently, the left side of the obverse may display weak definition of the stars and/or date. This weakness was criticized publicly soon after the release of the new dollars, as seen in this com-

ment from the November 26, 1794 issue of the Boston, Massachusetts *Columbian Centinel:*

> Some of the *Dollars* now coining at the mint of the United States, have found their way to this town. A correspondent put one into the Editor's hands yesterday. Its weight is equal to that of a Spanish dollar, but the metal appears finer. One side bears a *Head,* with flowing tresses, encircled by *Fifteen Stars*, and has the word "LIBERTY" at the top, and the date, 1794, at the bottom.
>
> On the reverse, is the *Bald Eagle*, enclosed in an *Olive Branch*, round which are the words "*United States of America.*" The exergue is well milled, indented in which are the words "*One Dollar, or unit: Hundred Cents.*" The *tout ensemble* has a pleasing effect to a connoisseur; but the touches of the graver are too delicate, and there is a want of that boldness of execution which is necessary to durability, and currency. They will be improved upon.
>
> Indeed on some specimens, certain of the stars and perhaps one or more of the numerals of the date might be only faintly visible, if visible at all. The left side of the reverse typically displays weaker definition of the words "UNITED STATES," with the tops of those letters particularly weak.

In addition to strike weakness, the typical 1794 dollar also displays adjustment marks, sometimes slight, other times numerous, resulting from the Mint's practice of filing overweight blank planchets, in order to remove excess metal and bring the planchets down to legal weight specifications.

Based on the author's [Logies'] research, 130 distinct specimens can be positively accounted for in the recorded population of 1794 dollars. This figure excludes those auction appearances which have not yet been positively traced to distinct specimens. Certainly some of these represent additional appearances of previously known specimens, but some will likely prove to represent coins not previously accounted for.

On that basis, it appears that approximately 140 to 150 specimens of the 1794 dollar are likely to still exist today, and this represents an unusually high proportion of the original mintage. Due to its status as the very first silver dollar of the United States, the 1794 dollar is very well known and highly prized by collectors today, as it has been ever since the early years of the numismatic hobby in America. As a result, 1794 dollars have been salvaged even after significant damage, when other dollars would have simply been melted. Not surprisingly, therefore, much of the remaining population of 1794 dollars are in very low grade, have suffered all varieties of damage, or exhibit signs of varying types of repairs. Several specimens, however, have survived in Mint State condition, including one struck on a weight-adjusted planchet with a Mint-inserted silver plug, the Neil-Carter-Contursi coin has been graded as Mint State.

Due to its great demand and its recognition as a famed rarity, even well worn or damaged specimens of the 1794 dollar are valued into five figures.

While collectors will always prefer a specimen of more or less "perfect" appearance, for dollars dated 1794 this is not a possibility, for all known examples have weak striking in areas or adjustment marks, or both. Q. David Bowers has reported that in his study of early dollars he has never encountered an example with completely sharp stars and letters. Regarding adjustment marks, these are minimal on a few pieces, but are usually prominent. In addition to the foregoing, perhaps a third of the known 1794 dollars have been repaired, burnished, polished, or have had their surfaces altered in some manner, this sometimes being undisclosed.

Diagnostic Characteristics of 1794 Dollars

OBVERSE: Flowing Hair design with six curls, with the third curl typically faint. The legend "LIBERTY" appears above the portrait, with the date below. The first star is close to the 1 in the date. The second star is near the first curl, but does not touch it.

The portrait of Liberty on the 1794 dollar has a fuller cheek and more pronounced jaw line than on any die dated 1795, bearing a distinct similarity to the "Apple Cheek" portrait of Liberty found on the Sheldon-24 variety of large cent of 1794. There is a blunt tip to the neck point, and there is no truncation to the neckline.

No variety of 1795 dollar bears a portrait of Liberty exactly like the 1794 dollar. However, three obverse dies dated 1795 do bear a sufficient similarity that they are often referred to as having the "Head of '94" portrait style. Fifteen stars are at the border, with eight stars to the left and seven to the right. At the very edge of the design is a raised protective rim comprised of a total of 118 broadly rounded dentils. The eight stars on the left are positioned with a single star point pointed toward the dentils (the standard adopted for all future obverse dies), while the seven stars on the right are positioned with two points aimed toward the dentils. Within the entire series of early dollars, no other obverse die features this star positioning.

REVERSE: Eagle perched on a rock within a wreath comprised of two branches, with 21 leaves on each branch. The legend "UNITED STATES OF AMERICA" appears around the periphery. The wreath has 19 berries, with 10 on the left branch, and 9 on the right. A leaf is fully joined to the bottom of the second T in STATES, and another leaf nearly touches the right corner of F in OF. The pair of leaves under the second T of STATES has the appearance of a lobster claw.

The ribbons below the wreath are thinner than on 1795 dollars and are much closer together, and the branch ends are thinner and straighter than on any 1795 reverse. The ribbon appears to be wrapped around the crossing of the two stems, with no apparent knot. The flat rock under the eagle's feet extends much farther to the left than on any 1795 die. At the very edge of the design is a raised protective rim comprised of a total of 132 narrowly pointed dentils. The dentils are unevenly spaced; consequently, to complete the rim, one unusually narrow dentil was squeezed in and conjoined to the left side of a normal sized dentil at the lower right reverse.

EDGE: Incused lettering reads "HUNDRED CENTS ONE DOLLAR OR UNIT" with incused ornaments between each word.

DIAMETER: Irregular and not perfectly round; approximately 38.8 millimeters, which is slightly less than the 39.5mm diameter typically seen for Flowing Hair dollars dated 1795.

DIE STATES:

Die State I: Perfect dies. No clash marks in fields. All of Liberty's hair curls are at their full length, and the third hair curl appears in bold relief. The Judd-19 copper pattern and the Neil-Carter-Contursi coin are the only specimens of this die state identified during the author's research.

Die State II: Heavy clash marks appear in the obverse and reverse fields, with outlines of the eagle's wings visible to the left and right of Liberty's portrait, outlines of the wreath visible at the top of Liberty's head, and with Liberty's silhouette visible in the lower reverse fields. All of Liberty's hair curls remain at their full length, and the third hair curl still appears in bold relief.

Die State III: The obverse die has now been lightly relapped to lessen the clash marks. Light clash marks are still visible in the obverse and reverse fields (generally more noticeable on the reverse than the obverse, especially on lower graded specimens). All of Liberty's hair curls remain at their full length; however, close examination reveals they are now in slightly lower relief and also slightly narrower than on earlier die states. Liberty's third hair curl, in particular, has been noticeably reduced to shallow relief and appears more as a sketchy group of lines rather than a fully developed curl.

Die State IV: The obverse die has now been relapped again, removing the obverse clash marks. The ends of Miss Liberty's lower hair locks are now shortened and the tips are missing. The reverse die has not been re-lapped as yet, and, therefore, clash marks are still visible in the reverse fields beneath the eagle's wings.

Die State V: The obverse appears as in Die State IV, but now the reverse die has also been relapped to remove clash marks. No clash marks are visible on either the obverse or reverse. These specimens can be distinguished from Die State I (which also exhibits no clash marks) by Liberty's shorter hair curls, the shallow relief of the third hair curl, and the lesser relief of the flat rock on the reverse on which the eagle stands.

LIBERTY
1794

Condition Census Mint State 1794 Dollar
Ex. Rittenhouse-Boyd

5 **1794 BB-1, B-1. Rarity-4. MS-64 (NGC).** Frosty silver gray surfaces show superb, thorough, and unbroken cartwheel lustre. The surfaces are smooth and appealing, and both obverse and reverse show a significant absence of post-striking marks of any magnitude. The most notable identifiers were on this piece of silver before it ever became an example of this historic first silver dollar issue, and each is an artifact of a divide between the technology the Mint had at its disposal in 1794 and the ambition to create a silver unit of regular fineness and aesthetic appeal. In the lightest struck part of the coin, the left side of the obverse, some faint flecks are seen, the result of flaws in the silver ingot being rolled into tiny fissures. Two larger planchet flaws are present at star 3 and, less significantly, at the top of star 6. Any other flaws were effaced by adequate striking pressure elsewhere on the coin. The strike, in general, is excellent for the issue, with each star (including the usually weak first 6) showing at least a full proper outline. The central detail is incredible—hairs stand out as individual strands under even the lowest magnification, the feathers and branch on the reverse show intricate detail, and each denticle is complete. Due to the same axial (i.e. out of parallel) misalignment that causes weakness in the lower stars on the left, the tops of UNITED STATES are a bit weak and still show some faint planchet preparation marks in that area. The adjustment marks on this example appear far more subtle than those on several of the other high-grade 1794 dollars, including the PCGS MS-63 St. Oswald-Norweb coin. Over the course of more than two centuries this piece has picked up a few light hairlines here and there and a faint short scratch on Liberty's neck, but the lustre and frost remain unaffected. The eye appeal is lovely, more than sufficient for the assigned grade.

This piece was struck from dies that had already clashed and been lapped, or polished, equivalent to Bowers state II (and our consignor's die state III). An inverted impression of the eagle's wings may be easily discerned on either side of the main obverse portrait, and Liberty's inverted profile can be seen beneath the dexter wing on the reverse. It is unknown when the dies clashed, but most specimens known are from this die state. This may mean the dies clashed very early in the cycle of striking the 1794 dollars; it may also mean that more later die state dollars survived because a goodly number of those struck early in the process were melted at the Mint as unacceptable strikings. Scholars have long presumed that many of the initial 1794 dollars struck were melted by the Mint—the learning curve for satisfactorily striking such a large coin is steep the first time, and David Rittenhouse asked that coining of the dollars stop until a better press could be purchased or constructed. At least one unsatisfactorily struck 1794 dollar became a planchet for a 1795 dollar when coining recommenced, though others may have been submitted to melting before recoining. In the unsentimental environment of a factory-type operation, it is even possible that the first 1794 dollar ever struck may have been submitted to such a fate, though the Amon Carter 1794 dollar is clearly the finest piece known from the elusive first unclashed die state.

If there is a hallmark coin in the Cardinal Collection, this is it, and if there is a single coin of the 1794-1803 series that transcends the world of coin collecting, it is the 1794 dollar. Showing it to a history buff or a sentimental financier elicits a smile, a nod, and an appreciative knowledge that there is something *special* about holding a specimen of America's first silver dollar that looks like it's still brand new. The positive aspects of some coins are difficult to communicate to even savvy collectors, while some (as clichéd as it may be) simply speak for themselves. This coin speaks volumes, with little or no help from us. Scholar Jack Collins, in his unpublished work on 1794 dollars, spoke passionately about a coin that must have ranked among this favorites: "The owner of a 1794 dollar in any grade, no matter how low, possesses a precious historic relic: one of the first federal silver coins, made on the initial day of silver coinage [October 15, 1794], of the first federal design for circulation with eagle or stars; a coin made from David Rittenhouse's own bullion, and personally owned and given or traded by David Rittenhouse himself." We cannot imagine a more succinct vote of approval, or a finer reason to pursue owning this coin with abandon.

NGC Census: 1; 1 finer (MS-66). A separate listing for a "silver plugged" 1794 in MS-66 is the Amon Carter piece, now called Specimen-66 by PCGS. The other MS-66 (NGC) is the Hayes coin, also now in a PCGS MS-66 holder, leaving the Cardinal Collection specimen as the single finest graded by NGC.

Both our consignor and Collins agree that the Green-Boyd-Lelan Rogers coin is second finest known behind the Carter coin. It is pres-

ently certified as PCGS MS-66. (It is amazing to think about the presently offered coin as the Boyd *duplicate*!) The coin our consignor lists as third finest was once owned by Jimmy Hayes (also PCGS MS-66), earlier from the 1964 St. Oswald sale. This coin is placed as Condition Census 4 in our consignor's well-researched listing. The other 1794 dollars certified as Mint State are the Norweb coin (PCGS MS-63), the Bass coin (NGC MS-62), the Major Cole-French Family coin (PCGS MS-62); the Bass coin (NGC MS-61), and the "Austrian" specimen (NGC MS-60). These eight coins seem to account for all of the Mint State certifications by the major services. With perhaps 125-150 total specimens surviving, the fact that as many as eight are in Mint State may be accounted for by those who specially saved examples of what they knew to be an historical issue—the first U.S. dollar coin struck under federal auspices.

From B. Max Mehl to F.C.C. Boyd in the 1930s; sold privately by Abe Kosoff and Abner Kreisberg about 1945; Stack's Fixed Price List # 47, 1950, to B.M. Eubanks for $1,595; Abner Kreisberg and Jerry Cohen (Quality Sales Corp.)'s sale of September 1973, Lot 464 (at $51,000); Ed Hammelstein; Quality Sales Corp.'s sale of October 1978, Lot 633, not sold; sold privately to Keith Kelmen at the 1980 FUN Convention; Bowers and Ruddy's Rare Coin Review *41; Steve Ivy's sale of the Charmont Collection, August 1983, Lot 3769 (at $121,000); Dan Drykerman to Laura Sommer; Bowers and Merena's sale of the Somerset Collection, May 1992, Lot 1300; Jeff Isaac to the Cardinal Collection.*

David Rittenhouse (1732-1796)

The following biographical information is taken from George G. Evans' *Illustrated History of the United States Mint* (1893).

"At an early age [Rittenhouse] indicated mechanical talent of a high order in the construction of a clock, and his studies from that time were principally mathematical. his genius soon attracted attention, and he was appointed by the colonial governor a surveyor, and in that capacity determined the famous Mason and Dixon line. He succeeded Benjamin Franklin as President of the American Philosophical Society."

Rittenhouse was one of America's leading scientists, an intimate friend of Thomas Jefferson's, and a leading Revolutionary figure in Pennsylvania. David Rittenhouse was appointed to the position of Director of the Mint by George Washington on April 14, 1792, a position in which he remained until June of 1795, when he resigned due to health concerns. After supervising the construction of the first Mint, Rittenhouse took it upon himself to provide bullion for the 1794 silver dollars, and because of this, every 1794 dollar can be pedigreed to him.

Frederick Charles Cogswell ("F.C.C.") Boyd (1886-1958)

A prominent collector and coin dealer during the first half of the twentieth century, F.C.C. Boyd had access to some the greatest rarities of all times, including the 1894-S dime, 1876-CC twenty cent piece, 1927-D double eagle, and an 1804 dollar. However, perhaps his finest opportunity in collecting came during the late 1930s, when he was engaged to prepare an inventory and appraisal of the collection of famed hoarder, Col. E.H.R. Green. Boyd prepared the appraisal, and later was given access to purchase items from the estate. So outstanding was Boyd's collection, that when the silver and gold coins from the holding were auctioned in 1945 and 1946, the presentation was titled the "World's Greatest Collection."

LIBERTY
E PLURIBUS UNUM

LIBERTY
1795

UNITED STATES OF AMERICA

Exceptional Silver Plug 1795 BB-11

Silver Plug Type with Two Leaves Reverse

Ex Garrett, Flannagan

6 **1795 BB-11, B-3. Two Leaves. Rarity-5. AU-55 (PCGS).** Much lustre remains on somewhat reflective surfaces. Very attractive light toning is present on both sides, with rich violet, blue, and gold tones at central obverse and fainter deep gold at the rims, while the reverse is more thoroughly toned in the same colors. A ring of toning surrounds the silver plug on both sides and makes it easily identifiable—though in 1976, when this piece emerged from the Garrett Collection, this aspect was not noted and had not been thoroughly explored by numismatic scholars for fear of using the word "plug." The strike is positively exceptional, well detailed just about everywhere but the flat spot on the eagle's talons, the lowest curl, and the absolute central reverse. The central obverse shows its centering dot and full ear detail, the profile is beautiful, and each leaf is delicately rendered. The denticles are likewise well presented, with a few tiny traces of obliterated adjustment marks present between the denticles and stars 1-3 and atop the obverse between the denticles and stars 8-9. The overall eye appeal is summed up by a line in that same 1976 Stack's catalogue: "not a mark or flaw; a gem, if the term could be used for a circulated coin." The present marks are tiny and widely scattered on this beautiful coin.

The Bowers *Encyclopedia* mentions only two specimens with a higher technical grade, and as it turns out they are the same coin: the Mint State 1977 Doolittle coin (with an easily identified pit or heavy dig near star 1) is the repaired Ostheimer coin, which had very faint initials carved into it as of Breen's cataloguing of it for Lester Merkin in 1968. At that time, Breen stated it was "one of only two mint state examples recorded" and further notes that "WGC (i.e. F.C.C. Boyd) could muster only a VF [and] Bolender's plate coin is worn." Aside from the Ostheimer coin he was describing, Breen also knew of the Atwater piece (Lot 190), later in the Stirling collection, which has been verified by well known early dollar specialist W. David Perkins as a BB-11. In Atwater, it was described as "Uncirculated, frosty mint surface. Just the barest trace of cabinet friction." Though Breen had seen the coins at Johns Hopkins before (perhaps even during his brief stint as a student there), this piece was not mentioned by him in 1968. After the repaired Ostheimer-Doolittle coin, the next finest piece in the Bowers listing is the VF Ostheimer duplicate (earlier ex. Parsons) followed by several VFs, including (ironically enough) an earlier appearance of the coin that is also ranked one and two! With three of Bowers "notable specimens" now condensed into a single listing for a damaged dollar, this piece looks more and more like one of the most important dollars in this collection, a superb piece that is the finest seen in years. If the Atwater piece is Mint State by modern standards, it is the only example that would exceed this piece in terms of overall quality.

PCGS Population (Silver Plug): 2; 2 finer (MS-64 finest).

This is the finest two-leaves silver plug dollar certified by PCGS; with the other AU-55 and the finer specimens all being of the three-leaves type.

Variety Notes: BB-11 represents one of several varieties with the two-leaves reverse and the Head of '94 obverse. On the obverse, Liberty's lowest curl is open and touches Star 1. The reverse displays 16 berries on the wreath, 8 on the left branch and 8 on the right, with two berries beneath the eagle's wing on the left and three berries beneath the wing on the right.

From the Garrett Collection; Stack's sale of coins from the Garrett Collection, March 1976, Lot 245; Bowers and Merena's sale of the Phillip Flannagan Collection, November 2001, Lot 4204.

The Story of the Mint-Inserted Silver Plug

First publicly described at the American Numismatic Association's 73rd Annual Convention in 1964, several examples of 1795 Flowing Hair dollars (including BB-11, BB-13, BB-14, BB-18, and BB-21 varieties) have been seen with a circular (more or less) silver plug in the center, the outline of the plug being visible at the center of the obverse and reverse. In addition, at least one 1794 dollar is known with a silver plug (the Carter coin).

The plugs were inserted before the coins were struck, as they were flattened by the dies and carry impressions of the design. It is quite possible, indeed likely, that numerous other dollars exist with central plugs, but that the flattening during the striking process was so complete that no trace remains of them today. Often, the slightly different alloy of the central plug or its origin from a different metal batch caused it to tone differently. Today, this characteristic is not likely to be seen on coins that have been dipped or cleaned to remove toning, or pieces that have been artificially colored.

It is thought that during the weighing process, certain planchets were found to be slightly too light. Rather than go through the process of melting the planchets, casting the metal into ingots, rolling strips from the ingots, and making new planchets, it was deemed more expedient to drill a small hole in the center of the lightweight planchet and insert a silver plug, extending slightly above and below the planchet surface; a plug with enough extra weight to compensate for the drilled hole and also the deficiency in the original planchet weight. The planchet-with-plug was then struck by dies, flattening the plug and producing coins as observed. The Mint had the technological capability of inserting such plugs, as evidenced by the 1792 silver-center pattern cents (Judd-1).

The complicated nature of planchet making in 1801, a year not distant from the 1795 year under discussion, is illustrated by this quotation from Don Taxay, *The U.S. Mint and Coinage:*

"Voigt said that the gold and silver planchets underwent 32 operations before they were ready to receive an impression." However, the same text also noted this: "Voigt's 32 operations must have included many subdivisions, and perhaps the labor of various clerks." Even so, it is clear that planchet making was not a simple process.

A commentary upon and summary of the 1795 plugged dollars by Kenneth E. Bressett (created for inclusion in Q. David Bowers' 1993 *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*) follows:

> Certain United States silver dollars dated 1795 are known to have a silver plug in the center of the coin. This plug was imbedded in the planchet prior to the coin being struck by regular dies. In some cases the only evidence of the plug is a tell-tale seam or discoloration at the center of the coin on one or both sides.
>
> Just why a plug was added to these coins is a mystery. Most silver dollars of 1795 do not have such a plug, and no other dollars of any other date have been seen with this feature. As far as is now known no other coin denomination in the regular United States series was officially altered with a plug of any kind. The only similar occurrence can be found in the 1792 silver center patterns where a silver plug was added to a copper planchet prior to striking the coin.

The 1795 dollars with silver plug have been known to a few students for the past decade, but no one has been able to determine the reason for this strange alteration to normal coinage. It is reasonable to believe that many such pieces have been overlooked in the past because of the subtle difference in appearance. The number of pieces originally made can only be roughly estimated by the availability of surviving specimens. The fact that about a dozen pieces were identified by the author in a six-month period indicates that the coinage was perhaps quite extensive.

All of the examined dollars of 1795 with plug are of the Flowing Hair type. None of the 1795 Draped Bust type pieces have been observed with this feature. Varieties seen are: BB-11, 13, 14, 18, and 21 (equivalent to Bolender-3, 9, 4, 7 and 1 respectively). Each of these varieties is also known with plentiful specimens of normally made coins without the plug. In each case the plugs were inserted before the coins were struck, as they were flattened by the dies and carry impressions of the design. The plugs average about 8 mm. in diameter and are always located in the exact center of the coin. The effect can usually be seen on both sides.

It has been suggested by Q. David Bowers that the striking sequence of 1795 dollars indicates that BB-11, 13, 14, 18, and 21 were varieties made earlier than many of the others, but no earlier than late summer 1795. It also seems likely that all of the silver plug pieces were made in 1795 and none later.

The use of multiple dies for striking plugged pieces seems to negate the possibility of the plug being used to alter the fineness of these coins. The notion of that possibility was originally suggested by the author and Roger W. Burdette, among others, because of the situation created by Mint director David Rittenhouse whereby he allowed coins to be made of an illegal standard to reconcile the strange .8924 fineness (1485/1664) mandated by Congress. A plug might have been used to correct or adjust coins found to be too far from the authorized fineness.

A simpler and more plausible solution seems to be in the use of the plug to adjust the weight of these coins. Planchet preparation in those days was costly and time consuming. Any that were too heavy could be filed to remove excess metal, but those that were underweight had to be melted and remade into blanks. An alternate remedy may have been to cut a hole in the center of the blank, insert a plug of proper weight and then stamp the coin.

Evidence of this later theory comes from testing known pieces to ascertain the metal content of coin and plug. If plugs were added to adjust the fineness they should be lower than the basic coins which according to Rittenhouse were of a fineness higher than specified by law. If on the other hand the plugs were added to adjust the weight, they would be of a fineness similar to the rest of the coin.

Testing by spectrographic x-ray analysis showed that most of the coins with plugs were made of the same alloy both in the plug area and in the surrounding coin. One showed that the plug was of higher fineness, and one of lower fineness. Although the tests were inconclusive as to the nature and reason for being added to these coins, it seems safe to conclude that the most likely reason was to add silver to underweight planchets. Why this was done only on silver dollar blanks and only for the Flowing Hair pieces remains a mystery. Perhaps it was an experimental practice tried on the blanks that were made and stored for a time awaiting a more powerful coinage press.

By May 6, 1795, a large press was put into use and delivery of 3,810 silver dollars took place. Thereafter followed many thousands of additional pieces, some of which were surely made from the stockpile of silver dollar planchets that had been in waiting since late 1794.

Perhaps we will never know exactly why the Mint made these unusual silver plug dollars. Their existence and purpose has been hidden for nearly 200 years. Are there other coins like these in the United States series? Hopefully knowledge of these pieces will lead to still other unexplored areas of numismatics that no one before suspected. It is discoveries like these that keep the hobby alive and enjoyable.

Since the preceding was published in 1993, additional silver-plug coins have come to light. These have included numerous silver dollars dated 1795, the Carter 1794 (known for a long time, of course, but not earlier identified as having a plug), and three or four half dollars dated1795. It has been suggested that examining gold coins of 1795 might yield examples, but thus far none have been seen.

Garrett Family:
Thomas Harrison Garrett (1849-1888),
Robert Garrett (1875-1961),
and John Work Garrett (1872-1942)

T. Harrison Garrett

Descended from Irish immigrants who came to America in 1790, the Garrett family is truly an American success story. From a modest beginning in the produce and shipping industries, the family prospered greatly through hard work. By the time Thomas Harrison Garrett entered college at Princeton in the 1860s, the family was quite wealthy, controlling the Baltimore & Ohio Railroad and residing in a three-story mansion in Baltimore. Harrison eagerly collected a variety of things, and clearly coins became a particular passion throughout his life. Upon his death in 1888, the collection was passed to his sons Robert, who made few additions and then traded the collection to his brother, John, in 1919. John Work Garrett shared his father's passion and actively sought to build the collection to its pinnacle. Spanning two generations of collecting, numerous rarities were acquired, including the unique Brasher doubloon with the hallmark punch of Ephraim Brasher on the eagle's breast, the Berg specimen of the 1804 dollar, the finest known 1802 half dime, and many others. Most of these were sold at auction through the efforts of Q. David Bowers and associates. In 1979, Bowers' *The History of United States Coinage as Illustrated by the Garrett Collection* was published, later to sell tens of thousands of copies and become a classic.

Exemplary Choice AU 1795 BB-13

Two-Leaves Type with Head of '94

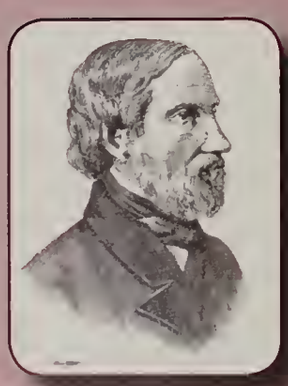
Perhaps Finest Known

7 **1795 BB-13, B-9. Rarity-4. Two Leaves. AU-58 (PCGS).** A simply beautiful dollar, one that is a feast for the eyes from far arm's length and under magnification. When sold by Stack's in 1978, they used this able description: "A frosty specimen, perfectly centered, evenly struck (although this variety is always in lower relief than the others). Not a nick or mar of any type. Lovely iridescent toning about its periphery. Rarely is this variety encountered in such a marvelous state of preservation." The peripheral toning is principally bright blue and sea green with some faint gold and traces of bright violet, this surrounding the brilliant silver gray obverse. The reverse shows a bit of similar toning at the left periphery, while most of that is brilliant silver with just a hint of champagne toning. The fields are as choice as can be, just a little speck at Liberty's throat and a thin scratch above the eagle's head can be mentioned. Aesthetically, this dollar is an unquestioned "10." Both sides show heavy clash marks, with the wings plain in the fatigued fields on either side of Liberty and an outline of the obverse portrait apparent inside the wreath, equivalent to Bowers state II and described as "rare."

When Henry Chapman had the chance to describe this coin, in his usual reserved demeanor, he wrote "Mint lustre. Rare dies." The finest piece listed by Bowers of this variety is actually not a BB-13—it's actually a BB-24 and serves as the Bowers plate coin for that variety. The second finest noted by Bowers, the 1987 Saunders coin then graded AU-55 by ANACS, may be of similar quality but does not appear finer. This example may be the very finest known of the variety, and even if there is a finer specimen, we doubt it is any prettier.

Variety Notes: BB-13 represents one of several varieties with the two-leaves reverse and the Head of '94 obverse. On the obverse, Liberty's lowest curl is open and touches Star 1. The reverse displays 17 berries on the wreath, 9 on the left branch and 8 on the right, with three berries beneath the eagle's wing on the left and three berries beneath the wing on the right.

From Henry Chapman's sale of the Matthew Stickney Collection, June 1907, Lot 810; Stack's sale of April 1978, Lot 712.



Matthew Adams Stickney (1805-1894)

Matthew Adams Stickney was one of the first truly serious collectors of U.S. coins. Early on, he learned to go directly to the Mint to get the best specimens for his collection. Through this association, he was able to acquire Mint duplicates in trade for coins needed in the Mint's own Cabinet Collection. In 1843, he became the first private U.S. collector to own an 1804 dollar, when he traded a gold 1785 Immune Columbia piece for a duplicate example held by the Mint.

Third Finest 1795 BB-14
Two-Leaves Type with Head of '94
The "Hidden Star" Variety

8 **1795 BB-14, B-4. Two Leaves. Rarity-3. AU-58 (PCGS).** A beautiful specimen, mostly toned in mottled shades of silver and pewter gray with some golden and coppery tones around reverse design elements. The lustre is essentially complete on the obverse and apparently complete on the reverse, a side which would be Mint State if graded separately. Some faint vestiges of adjustment marks may be seen in the rim above LIBERTY and on the letters when scrutinized, and careful magnified examination will reveal some nearly obliterated adjustment marks at central obverse above Liberty's ear. Nicely struck with good detail nearly everywhere from center to rim. No marks require individual mention, leaving us a difficult choice to mention an identifying feature, though a thin line-like untoned stripe from chin to rim between stars 12 and 13 will suffice—unless some numismatic Philistine sees fit to dip this beautiful coin to try for a two-point upgrade.

This die marriage is called the "Hidden Star" variety for the unusual placement of star 15 *beneath the tip of Liberty's bust*, a unique characteristic among Flowing Hair dollar dies and an easy identifier of the die. Only two Mint State examples have been discerned by careful research, and this piece ranks a very close third, having been graded as Mint State in the Flannagan sale and listed as third best by both Bowers and dollar researcher David Perkins. The only better ones are the Parmelee-Carter coin (PCGS MS-62) and the October 1990 Superior coin (NGC MS-62). The fact that this piece has graced the two finest cabinets of early dollars sold in recent times speaks volumes about its quality.

Variety Notes: BB-14 represents one of several varieties with the two-leaves reverse and the Head of '94 obverse. On the obverse, Liberty's lowest curl is open and is distant from Star 1. Star 15 is completely beneath the tip of Liberty's bust. The reverse displays 17 berries on the wreath, 9 on the left branch and 8 on the right, with three berries beneath the eagle's wing on the left and three berries beneath the wing on the right.

From Superior's sale of the A. Bernard Shore Collection, February 1988, Lot 2176; Bowers and Merena's sale of the Flannagan Collection, November 2001, Lot 4205.

LIBERTY
1795

UNITED STATES OF AMERICA

Frosty Near Gem 1795 BB-18 Dollar
Three Leaves Type with Head of '94
The Mougey-Eliasberg Coin

9 **1795 BB-18, B-7. Rarity-3. Head of 1794, Three Leaves reverse. MS-64 (PCGS).** A remarkably preserved coin and a highlight specimen of this date or variety. Thoroughly frosty and largely untoned, with just a faint whisper of golden toning over both surfaces and a hint of pale coppery color within the reverse rim. The lustre is spectacular and lively, especially satiny on the reverse. The strike is definitive, with full centers to each star and exquisite detail everywhere but absolute centers. Some adjustment marks remain on the body of the eagle and the dexter wing where the striking pressure was insufficient to obliterate them, and fainter vestiges of adjustment remain inside the denticles at the base of the reverse. The strike is bold enough and the reflectivity in the fields is pronounced enough that it is perhaps unsurprising that some consider the only finer specimen of this variety, the Jimmy Hayes coin, a "specimen" striking (also featuring a silver plug). Both that piece and this piece were struck from the early, unlapped state of the dies. Only the most minor contact points and a few faint hairlines are visible. In terms of quality, no other examples appear to approach this coin and the Hayes coin. Its technical quality, provenance, and impeccable aesthetic appeal make this a natural choice for a connoisseur.

PCGS Population: 3; 1 finer (MS-65).

The first owner of record of this coin, Peter Mougey, was a Cincinnati grocer and ANA member 47. Tom Elder termed his collection of early dollars "the rarest collection ever offered." In the 1910 Mougey sale catalogue, this coin was described as "1795. Similar head. Curl touches star. Wreath has 19 berries and is light, three leaves under each wing. Sharp impression, nearly uncirculated. Rare state. Plate."

Variety Notes: BB-18 represents the sole variety with the three-leaves reverse and the Head of '94 obverse. On the obverse, Liberty's lowest curl is nearly closed and touches Star 1. The reverse displays 14 berries on the wreath, 7 on the left branch and 7 on the right, with one berry beneath the eagle's wing on the left and two berries beneath the wing on the right.

From Thomas Elder's sale of the Peter Mougey Collection, September 1910, Lot 942; John H. Clapp estate to Louis E. Eliasberg, Sr., 1942; Bowers and Merena's sale of the Eliasberg Collection, April 1997, Lot 2169; Heritage's sale of September 1999, Lot 6478; Heritage's sale of January 2002, Lot 7165.

Peter Mougey, Esq. (1841–1908)

A successful wholesale grocer from Cincinnati, Ohio, Peter Mougey became the 47th member of the American Numismatic Association. When his collection appeared at auction in September, 1910, cataloguer Thomas L. Elder described Mougey thusly: "The late Peter Mougey, Esq., may be said to have been a numismatic seer. The perfect preservation of practically every one of this coins proves that when, many years ago, he purchased the pieces, he looked far into the future. He prized only those coins which were beautifully preserved, only the ones which turn out to be *the most valuable today.* For this reason alone, Mr. Mougey must be regarded as one of the wisest, if not, indeed, the most far-sighted American numismatist of his day. His coins came from notable sales, including the Mickley, Winsor, Bushnell, Parmelee, Frothingham, Cleneay, Maris, and others." When the final tally of the auction was recorded, Elder had made history, as the Mougey Collection brought what was at the time, "the largest amount ever realized at a coin sale in New York City."

Rare 1795 BB-18 With Silver Plug

Silver Plug Type with Three Leaves Reverse

AU-58 (PCGS)

10 **1795 BB-18, B-7. Rarity-3. Head of 1794, Three Leaves reverse. AU-58 (PCGS).** Evenly toned antique gray surfaces with a hint of golden undertones, especially near the date. Some faint parallel planchet fissures are detected under magnification in the upper left obverse field and elsewhere, centers show very faint natural granularity. Struck on a planchet which had been plugged at centers before striking, with the large circular plug easily seen and showing a faint blue tone on the obverse. It is ideally centered on the obverse, using the centering dot under Liberty's ear as a guide, and on the reverse it is prominent on the eagle's chest. No adjustment marks are visible. Some scattered light signs of handling are apparent, and a reverse rim nick is centered over the second T in STATES. One of the boldest 1795 dollars we have seen with the elusive silver plug, a practical if seemingly primitive way to adhere to the well-defined (but irregularly followed) Mint rules on fineness and weight. An important piece, the second finest 1795 dollar with silver plug seen by PCGS, and an ideal example of this interesting and very scarce phenomenon.

PCGS Population (Silver Plug): 1; 1 finer (MS-64).

Variety Notes: BB-18 represents the sole variety with the three-leaves reverse and the Head of '94 obverse. On the obverse, Liberty's lowest curl is nearly closed and touches Star 1. The reverse displays 14 berries on the wreath, 7 on the left branch and 7 on the right, with one berry beneath the eagle's wing on the left and two berries beneath the wing on the right.

Long held in a private collection until acquired in January 2002.

Toned Gem 1795 BB-20 $1
Two Leaves Type with Head of '95
The Heifetz Coin
Tied for Finest Known

11 **1795 BB-20, B-2. Rarity-3. Head of 1795, Two Leaves reverse. MS-65 (NGC).** Superb cartwheel lustre cascades over finely toned surfaces, an even deep gray that incorporates pale violet and deep blue on the obverse and shows more prominent violet, gold, and blue tones on the reverse. **A simply exceptional coin in terms of condition**, trailing only the Earle-Eliasberg "presentation" piece in quality among all 1795 Flowing Hair dollars with the 2 Leaves reverse. The strike is superb nearly everywhere and shows only light softness at the absolute centers, where a batch of parallel adjustment marks are visible on the obverse, mostly hidden within Liberty's hair. The surfaces are as pristine as can be for the grade, with only a very thin old scratch noted beneath stars 12 through 14 and no readily discernible contact marks. This coin is really a joy to behold and study, a fully lustrous gem 1795 dollar whose color bespeaks originality. The beautiful Koshkarian coin, a more common Three Leaves BB-27 that showed some peripheral obverse adjustment marks, sold for $264,500. This piece's exemplary condition makes it a target for inclusion in a dramatic high-grade type set.

NGC Census: 1; none finer.

Variety Notes: BB-20 represents one of several varieties with the two-leaves reverse and the Head of '95 obverse. On the obverse, Liberty's lowest curl is broken and bisected by Star 1. The reverse displays 19 berries on the wreath, 9 on the left branch and 10 on the right, with three berries beneath the eagle's wing on the left and four berries beneath the wing on the right.

From Superior's sale of the Jascha Heifeitz Collection, October 1989, Lot 3815.

LIBERTY
1795

UNITED STATES OF AMERICA

The Eliasberg-Flannagan 1795 BB-21

Two-Leaves Type with Head of '95

Choice MS-62 (PCGS)

12 **1795 BB-21, B-1. Rarity-2. Two Leaves. MS-62 (PCGS).** Fully toned in pale lilac and intermingled golden shades, with traces of pale blue. Richly lustrous and somewhat reflective in the fields, an aesthetic prize that is the by-product of decade after decade of careful stewardship. Well struck with full star centers and only a bit of flatness in the hair curls and an oval of softness on the eagle's breast. No substantial marks, just a faint diagonal scrape behind Liberty's eye, and nearly pristine fields. A few individual adjustment lines are present atop the obverse, and magnified scrutiny will reveal a few layers of parallel lines as the eye moves down toward the center of the reverse.

This coin stands within the Condition Census for the variety or very close to it. During the pre-1993 research for the Bowers *Encyclopedia*, this piece was included in the listings of "notable specimens" as MS-64 and second finest known. The Stack's 1984, Stack's 1990, and 1945 Boyd coins all appear to be nice Mint State pieces, but after those few the Census becomes quickly engulfed with pieces in the AU range. Once graded NGC MS-63, this piece is highly attractive for the grade now assigned and deserves significant attention, even among the other outstanding dollars in this collection.

PCGS Population (Two Leaves): 5; 4 finer (MS-65 finest).

Variety Notes: BB-21 represents one of several varieties with the two-leaves reverse and the Head of '95 obverse. On the obverse, Liberty's lowest curl is nearly closed and touches a point of Star 1, visually extending that star point. The reverse displays 19 berries on the wreath, 9 on the left branch and 10 on the right, with three berries beneath the eagle's wing on the left and four berries beneath the wing on the right (including one berry on the outside right, below the I in AMERICA).

From Henry Chapman's sale of the George Earle Collection, June 1912, Lot 2682; John H. Clapp Estate to Louis E. Eliasberg, Sr. in 1942; Bowers and Merena's sale of the Eliasberg Collection, April 1997, Lot 2170; Bowers and Merena's sale of the Flannagan Collection, November 2001, Lot 4208.

George H. Earle, Jr., Esq. (1856-1928)

As described by Henry Chapman in 1912, Philadelphia attorney George Earle had been "an ardent collector for many years, selecting his purchases with great care from the large sales that have taken place in recent years, as well as being a liberal buyer by private purchase. Mr. Earle always strived to secure the finest example possible, and the coins speak for themselves; so do not think that I am exaggerating when I use the superlative degree so frequently—the condition of the coins warrants it. It is the finest collection ever offered in this country." Indeed, Earle's collection was extensive and extraordinary, containing numerous rarities, such as a 1776 Continental dollar in silver, the 1792 silver center cent, the 1792 disme, the finest known 1796 half cent, the 1798 half eagle with Small Eagle reverse, and no fewer than 29 large cents of 1793, of which 11 were described as Uncirculated! Earle's collection of early dollars was similarly impressive—including four separate specimens of the 1794 dollar.

LIBERTY
1795

UNITED STATES OF AMERICA

Rare 1795 BB-26
Three Leaves Type with Head of '95
Late Die State
Probably Finest Known

13 **1795 BB-26, B-12. Three Leaves. Rarity-6. AU-55 (PCGS).** Pale silver gray brilliance intermingled with deep steel blue toning to create an attractive melange. Good lustre, especially at peripheries. Short traces of adjustment marks reach barely past the denticles from star 14, below the date, around to star 6, and a few more criss-cross in the hair just below Liberty's ear. Aside from an unimportant X-scratch in the field inside stars 10 and 11, the marks are of little consequence. The strike is bold and the eye appeal, as the description suggests, is very nice for the grade.

Though rare as a variety, this piece is also struck from an exceptionally rare die state that shows a strong vertical crack from central obverse through the angle of the 7 in the date to the rim. Bolender owned a worn specimen, the only one he knew of, that came from the famous 1907 Matthew Stickney sale by Henry Chapman. The Flannagan collection contained a piece described as Fine with dents, and Bolender and Reiver both called the die state Rarity-7. Breen, cataloguer of the 1973 Superior sale which featured lots pedigreed to the Ostheimer Collection, knew of only the piece in that collection and one other as examples of the terminal state. Regardless of its die state, the present specimen ranks as the apparent **finest known specimen**, the only piece finer than Bolender's EF early die state coin and the VFs and Fines that fill the rest of Bowers' "notable specimens" list. An important specimen on several counts.

Variety Notes: BB-26 represents one of several varieties with the three-leaves reverse and the Head of '95 obverse. On the obverse, Liberty's lowest curl is open, touches a point of Star 1, and continues beyond. The reverse displays 13 berries on the wreath, seven on the left branch and six on the right, with three berries beneath the eagle's wing on the left and two berries beneath the wing on the right.

From Henry Chapman's sale of the William F. Gable Collection, May 1914, Lot 614; Heritage's sale of the Frank Stirling Collection, February 1986, Lot 1322; Bowers and Merena's Rare Coin Review 62; Bowers and Merena's sale of the Ebenezer Milton Saunders Collection, November 1987, Lot 372; Heritage's sale of March 1988, Lot 935; Bowers and Merena's sale of the Brooks Collection, June 1989, Lot 161; Superior's sale of May 1990, Lot 450; Heritage's sale of July 2003, Lot 8817. Plated in Dave Bowers' Silver Dollar Encyclopedia *for the BB-26 variety.*

William F. Gable (1856-1921)

William F. Gable was a successful store-owner and businessman from Altoona, Pennsylvania. A voracious reader with incredible attention to details, Gable was not only a numismatist but a bibliophile. Gable owned a tremendous collection of coins, books, manuscripts and autographs, which was sold in a series of several sales, beginning with the sale of his coin collection by S.H. Chapman, May, 1914. Included in the collection were many of the great rarities of numismatics—the 1792 disme, 1798/7 gold eagle in Mint State, and a Proof 1875 $3 gold coin—in addition to exceptional runs of silver, copper, and pattern coinage. The introduction to the first sale of his book collection (November 1923) aptly described his passion: "Many and beautiful were the tributes paid to him by his thousands of friends. Few, however, of these friends knew of his great and varied collection of books and manuscripts of literary and historic interest. This was due mostly to the fact that the hours spent in collecting the books and letter, now about to be sold,—the happiest hours of William F. Gable's life—were taken from those generally allotted to sleep. It had been his custom, from the years of his early youth, to sleep only four or five hours each day.... Those hours of the night, during which most men slept, William F. Gable read and reread his prized literary possessions, wrote letters to his many book-dealer friends, read catalogues of sales, and lovingly filled out folders for his autograph letters."

Nicely Toned 1795 BB-27 Dollar
Three-Leaves Type with Head of '95

14 **1795 BB-27, B-5. Rarity-1. Three Leaves. MS-62 (PCGS).** A very pretty and well-preserved specimen of a common variety, an ideal Flowing Hair dollar for a type collector. Deep and attractive toning covers both sides, the obverse dominated by deep blue while olive and golden tones frame the periphery, the reverse also dark blue and olive at center while the rims showcase impressive gold, bright violet and rose, and pale green highlights. The cartwheel lustre is complete and impressive. Very nicely struck with the usually flat breast feathers showing individual outlines. Few marks for the assigned grade, just a dig atop the left obverse "die bar" common to all BB-27s and a few other scattered contact points. Bowers state III, the usual die state. The PCGS MS-62 Jung coin, arguably not as pretty as this one, brought $102,350. A type collector with taste, someone like Oliver Jung, would be fortunate to have a specimen as nice as this in his or her type set.

PCGS Population (Three Leaves): 5; 7 finer (MS-65 finest).

Variety Notes: BB-27 represents one of several varieties with the three-leaves reverse and the Head of '95 obverse. In this case, the portrait of Liberty is deeply impressed into the die, creating a high-relief rendering on the finished coins. On the obverse, Liberty's lowest curl is open and distant from Star 1. The reverse displays 13 berries on the wreath, seven on the left branch and six on the right, with three berries beneath the eagle's wing on the left and two berries beneath the wing on the right.

From Goldberg's sale of the Benson Collection, Part III, February 2003, Lot 691.

Superb 1795 Off-Center Bust $1
MS-64 (PCGS)

15 **1795 BB-51, B-14. Rarity-2. Off-center bust. MS-64 (PCGS).** Pleasing cartwheel lustre on deep gray surfaces, toned with a stunning array of rose, violet, gold, and two shades of blue. The reverse shows a wider range of toning than the obverse, but the visual appeal is superb on both sides. Fully struck on both sides from centering dot to rims, just a tiny flat spot on the eagle's forward leg. A handsome, detailed, and nicely preserved 1795 Draped Bust dollar. Some short adjustment marks are visible in places inside the reverse rim, most notably above UNITED, and a few individual adjustment lines cross the eagle's upper breast. Those contact marks that are present are trivial. Despite the Bowers Encyclopedia's contention that "5 to 8" exist in MS-65 or better, PCGS has certified only one coin finer than this one and NGC has graded just three specimens of this variety above MS-64—including the incomparable Eliasberg specimen as MS-67, the Garrett-Hayes coin as SP-66, and the Knoxville-Lull coin as MS-66. The Koshkarian piece was graded MS-62 (NGC). This beautifully toned specimen must rank among the very finest 1795 Draped Bust dollars in existence, a coin that would make any collector happy.

PCGS Population: 1; 1 finer (MS-65).

Variety Notes: BB-51 represents the very first variety of the new Draped Bust dollar design coined during 1795. On the obverse, the portrait of Miss Liberty is off-center and to the left, leaving her lowest curl very distant from Star 1. In fact, Star 1 is nearest the second curl from the bottom. The reverse displays a newly rendered eagle perched in the clouds, with an olive branch to the left and a palm branch to the right. This exact reverse die, bearing lettering in a small font, went on to be re-used for coinage through the year 1798!

From the Stack and Jung type collections, privately.

Oliver Jung

An exceptionally enterprising young entrepreneur, German native Oliver Jung developed a keen interest in coin collecting as a very young boy, fascinated with his grandfather's collection of German coins. With the advent of the Internet age, Jung soon learned of American coins and developed a special affinity for the coins of the 18th and 19th centuries, ultimately assembling a complete type set of U.S. coins of all denominations. Well counseled by learned advisors, Jung developed an outstanding eye for quality and a drive to acquire finest known examples. When American Numismatic Rarities brought his collection to auction in July of 2004, the entire world of numismatics took note of the amazing quality of the individual pieces, and numerous former price records fell. Many of his gems can be seen today in the pages of the Whitman release, *A Guide Book of United States Type Coins,* fully illustrated in color.

LIBERTY
1795

UNITED STATES OF AMERICA

Exquisite Gem 1795 Draped Bust $1
Centered Bust
MS-65 (PCGS)

16 **1795 BB-52, B-15. Rarity-2. Centered Bust. MS-65 (PCGS).** One of the stunning highlights of the Cardinal Collection. Exceptional toning shows shades of gold merging through violet to bright blue at the rims, while each and every design element is framed with a halo of brilliant silver . The lustre, as befits a gem specimen, is beautiful and thorough on both sides. Though some light horizontal adjustment marks are seen on the reverse, the strike is essentially perfect and makes this one of the very sharpest 1795 Draped Bust dollars we have ever seen. The hair strands are evenly delineated, the borders are crisp, and even the feathers on the eagle's chest and leg are complete. An oval-shaped depression from the time of minting is present beneath the eagle's dexter wing. Called "a masterpiece of the coiner's art" in the Flannagan sale, this dollar remains as impressive today as then (and think of all the wonderful coins we've been fortunate enough to see since 2001!).

PCGS Population: 5; none finer.

Variety Notes: BB-52 represents the second variety of the new Draped Bust dollar design coined during 1795. On the obverse, the portrait of Miss Liberty has been placed properly in the center, now placing her lowest curl near to Star 1. The reverse displays the newly rendered eagle perched in the clouds, with an olive branch to the left and a palm branch to the right. The legend "UNITED STATES OF AMERICA" surrounds, rendered in the small lettering font.

From Bowers and Merena's sale of the Dr. Craig Morgan Collection, November 1998, Lot 259; Bowers and Merena's sale of the Flannagan Collection, November 2001, Lot 4218.

Phillip Flannagan

Phillip Flannagan always loved coins as a kid, constantly going through pocket change and collecting items of interest. Later in life, as his firearms business grew ever more successful, he was afforded the ability to acquire the formerly "impossible" rarities for his coin collection. As he progressed along his collecting endeavors, he contemplated which series were his very favorites, and ultimately focused on the early silver dollars of the years 1794 to 1804. After building a complete date set in grades of Extremely Fine to Mint State, he became intrigued with building a fully Mint State set. Through Flannagan's many years of research, collecting and upgrading, he assembled a truly world class collection, complete by date from 1794 up to *and* including the rare 1804 dollar. Included were the famed Murdoch-Bass Mint State specimen of the 1794, Eliasberg's finest known specimen of the 1797 dollar, and Amon Carter's famous 1804 dollar, along with every other date in the early dollar series. Auctioned by Bowers and Merena in November, 2001, the collection will be long remembered for its incredible quality.

LIBERTY
1796

UNITED STATES OF AMERICA

Elusive 1796 BB-61 Dollar

Small Date, Large Letters

Perhaps Condition Census

17 **1796 BB-61, B-4. Rarity-3. Small Date, Large Letters. AU-58 (PCGS).** Nearly full lustre remains on brilliant silver gray surfaces. High points like the cheek, shoulder, eagle's breast, and eagle's knee show attractive coppery toning with a hint of blue, undoubtedly from contact with an envelope or cabinet drawer over the course of years. Some light hairlines are noted but do not detract, no significant marks, we note a tiny vertical planchet flaw inside star 13 as an identifier which may help pedigree this coin in the future. Despite its place near the very top of the stack among specimens of this important major variety, we have been unable to locate previous auction appearances— though a careful researcher should be able to do so in a matter of time. The strike is impressive, with excellent hair and feather detail and only a minor soft spot on the eagle's knee. The peripheral details, such as stars and denticles, are especially well defined. A charming example of the Small Date, Large Letters variety, a *Redbook* type represented by only this die pair, tied for finest certified and probably within the Condition Census for the variety.

PCGS Population: 2; none finer for the variety. Only three coins of the entire date have been certified at Mint State grades by PCGS, none better than MS-62. NGC has graded only four pieces for the whole date as Mint State, none better than MS-62 and none explicitly described as this variety.

This variety teaches a valuable lesson about populations, certification figures, and rarity. There have been no 1796 BB-61 dollars certified as Mint State by PCGS and only three for the whole date. Despite this, Dave Bowers located enough offerings of 1796 BB-61 dollars described as Mint State over the years that in the 1993 *Encyclopedia* he listed the Condition Census as "63-60 (multiples)" and was able to list eight different specimens that had been described as Mint State over the years. With grading, in some ways, coming full circle (i.e. coins once described as Unc. became AU when grading became "scientific" yet grade inflation has made them Uncs again), one has to wonder where all the high-grade pieces have gone? Or did they ever exist? Perhaps the base question—which can be trusted more: auction citations or certification data—can only be answered by saying that both must be used together to determine true rarity. But, for now, it seems that this variety is far less common in Mint State than previously thought.

Variety Notes: BB-61 represents the typically seen variety with the Small Date obverse and Large Letters reverse (with variety BB-64 being exceptionally rarer). On the obverse, the date numerals are rendered in a small font, the numeral 1 is distant from Liberty's lowest hair curl, and an prominent die dot appears above the 1. The reverse displays the legend "UNITED STATES OF AMERICA," rendered in a large lettering font.

LIBERTY
1796

UNITED STATES OF AMERICA

Superbly Pedigreed 1796 Dollar
Small Date, Small Letters
Condition Census

18 **1796 BB-63, B-2. Small Date, Small Letters. Rarity-4. AU-58 (NGC).** A lovely example with nearly full lustre on its somewhat reflective surfaces. Evenly toned in pleasing champagne, some tiny spots of color atop the obverse are noted with a glass. A scratch from star 11 to Liberty's chin is noted and served usefully while tracking the pedigree of this coin. Struck off-center, most notably on the reverse, where very long denticles at the upper left balance the lack of denticles at the lower right of that side. The reverse shows somewhat more centered alignment. Stars 9 through 11 lack centers due to this centering, as there was insufficient pressure on the other side to make for proper metal flow. Otherwise this piece is very nicely struck but for the usual minor softness on the eagle's breast and knee.

This piece represents two of the specimens on the Bowers list of "notable specimens" and we are happy to close the pedigree circle and reunite the two ends of the history of this coin. As noted in the Whitney sale catalogue, this piece is a "simply magnificent coin with an outstanding pedigree." Its placement near the very top of the Condition Census lends this beautiful coin even greater desirability. Indeed, after decades of research, "Mr. 1796" John Whitney Walter concluded that this was the second best specimen of the variety he had seen.

NGC Census (all varieties): 7; 4 finer (MS-62 finest). The finest BB-63 on the NGC Census is AU-53, and the variety is not designated on this holder.

The pedigree offered below is different from the last two auction appearances and may be considered a correction—the errors began when the "Newcomer, Green" pedigree in the NN48 T. James Clarke sale was misinterpreted as Howard Newcomb and Mehl's Charles Green sale by the Bareford cataloguer. While there was a specimen of this variety in the Mehl 1949 Charles Green sale, it was unplated and called "Very Fine"—among Mehl's many positive qualities, undergrading was not among them. Breen called this coin "a full AU-55, only a shade from Mint State" in 1956, accurate then and now since AU-58 was not in use during that era.

Variety Notes: BB-63 represents one of three varieties combining the small-date obverse and small-letters reverse. On the obverse, the date numerals are rendered in a small font, with the numerals evenly spaced, and Liberty's curl touching one point of Star 1. The reverse displays the legend "UNITED STATES OF AMERICA," rendered in the small lettering font—a re-use of the small letters reverse die first employed in 1795.

From Waldo Newcomer to Col. E.H.R. Green (via Philadelphia dealer James Macallister) to T. James Clarke; New Netherlands Coin Company's 48th Sale, November 1956, Lot 616; Stack's sale of the Harold Bareford Collection, October 1981, Lot 407; Stack's sale of the John Whitney "Mr. 1796" Collection, May 1999, Lot 1781.

Colonel Edward Howland Robinson Green (1868-1936)

An infamous hoarder of the ilk of Virgil Brand, Col. Green was empowered by the vast fortune created by his mother Hetty Green, who was popularly known in her day as the "Witch of Wall Street." After her passing, Col. Green used his inheritance to live a life of total luxury and excess, and his passion turned to collecting most anything of value. At one time, he owned all five of the known 1913 Liberty Head nickels, seven of the extremely rare 1838-O half dollars, and over 200 Uncirculated 1796 quarters—with more than 100 of those quarters in pristine, prooflike condition. Following his death, F.C.C. Boyd was engaged to create an inventory and appraisal of all of the coin holdings. Spanning some 442 ledger pages, the appraisal totaled over $1.2 million, an incredible sum at the time (but just a minor portion of the overall estate value of $40 million!). Amazingly, at auction during 2004, the *appraisal report* itself sold for over $42,000.

John Whitney Walter

The current first vice-president of the American Numismatic Society, John Whitney Walter is perhaps best known to collectors as "Mr. 1796." Over a span of decades, he assembled an essentially complete set of the coins of 1796, encompassing not only every denomination, but also every die variety and distinctive die state! As if that challenge was not daunting enough, the goal was to assemble the set with specimens among the finest known of each variety, if not the single finest known! Included in the collection were not one or two, but *three* extraordinary Mint State specimens of the rare 1796 half cent, three of the finest known 1796 half dollars, and *six* of the finest known 1796 quarter eagles. All of the 1796 dollars in the collection were of exceptional Condition Census quality.

Finest PCGS 1796 Dollar
Large Date, Small Letters

19 **1796 BB-65, B-5. Rarity-4. Large Date, Small Letters. MS-62 (PCGS).** Brilliant silver gray with a champagne cast on the obverse and subtle lilac and golden tones on the reverse. Good lustre, especially at peripheries, and pleasing smooth surfaces. Well struck with nearly full line definition at Liberty's shoulder, all feathers on the eagle's chest outlined if not fully round, and just a small oval of weakness on the eagle's knee. Very attractive for the assigned grade with only a few scattered marks, including two linear ones low on Liberty's neck, another behind the crown of Liberty's head, and one just below the eagle's mouth—these inconsequential markings helped us pedigree this piece back to an appearance listed in the Bowers Encyclopedia's list of "notable specimens." A handsome dollar with a full border of strong dentils and good color. A large circular die break at IC of AMERICA is consistent with Bowers' state II, a typical die state.

1796 dollars are famously rare in Mint State, and Bowers described this variety as "a rarity in AU or finer." The classic Whitney collection, formed exclusively of coins from 1796 by a very discriminating collector who upgraded over decades, contained only two 1796 dollars described as Uncirculated. The present coin is the single finest 1796 dollar graded by PCGS and undoubtedly is among the very finest of both the date and the variety. The two Mint State 1796 dollars in the Eric Newman Collection (both mentioned in the Bowers book) will presumably never hit the marketplace with his immense cabinet set to be donated to a special museum at Washington University in St. Louis. A date collector or careful specialist should pay careful attention to this opportunity.

PCGS Population: 1; none finer.

NGC and PCGS have combined to certify a 1796 dollar as Mint State on nine occasions—which isn't to say there have been nine coins, and common sense dictate there have been but a fraction of that number over the years. Our consignor considers this to be the second best of all 1796 dollars.

Variety Notes: BB-65 represents the sole variety for 1796 displaying a large-date format on the obverse; here, combined with a small-letters reverse. On the obverse, the date numerals are rendered in a large font, with the knobs on the numerals 9 and 6 nearly closing their loops. The reverse displays the legend "UNITED STATES OF AMERICA," rendered in the small lettering font, oftentimes seen, as in the present specimen, with a die break between the I and C in AMERICA.

From Bowers and Merena's sale of Four Landmark Collections, March 1989, Lot 1951; Dale Friend collection.

Condition Census 1797 10x6 Stars $1
BB-71

20 **1797 BB-71, B-3. Rarity-2. Stars 10x6, Large Letters. MS-62 (PCGS).** Highly lustrous brilliant silver gray with traces of pale blue toning in areas of the reverse periphery and some splashes of peach or pale coppery toning elsewhere. The cartwheel is bold and frosty on both sides. Light adjustment marks are present at star 11, on Liberty's bust, and below her lowest curls. A very thin old pinscratch may be discerned from TE of UNITED to the eagle's knee. As so common with this variety, the strike shows areas of weakness, particularly at the eagle's breast and thigh and at Liberty's cheek. Dies are clashed, lapped, and somewhat fatigued, equivalent to Bowers state III. Called "one of the finest known" in the 1969 Miles Sale, this piece compares favorably to those atop the Condition Census. With a total of only six specimens certified in all Mint State grades by NGC and PCGS, it is easy to call this piece Condition Census and one of the most important examples of this popular major variety.

PCGS Population: 2; 1 finer (MS-63).

Variety Notes: BB-71 represents the sole variety for 1797 displaying obverse stars arranged with 10 to the left of Liberty and six to the right. The reverse displays the legend "UNITED STATES OF AMERICA," rendered in the large lettering font.

From Stack's sale of the R.L. Miles Collection, April 1969, Lot 1532; Stack's sale of September 1975, Lot 299; Heritage's sale of August 1998, Lot 8028.

R.L. Miles, Jr.

Born in Norfolk, Virginia, in 1908, R. L. Miles went on to attend the University of Pennsylvania, and later Columbia University, becoming an outstanding student athlete. Following his collegiate career, he joined in his family's business, one of the world's foremost aquaculture enterprises. Over a span of 30 years, Miles assembled an outstanding collection of United States silver and gold coins. When auctioned by Stack's in 1968 and 1969, the collection was described as having "reached a peak of perfection and completeness hithertofore unattained by any of a distinguished group of collections offered for sale at public auction in close to seven decades." The Miles Collection included a complete major variety set of early dollars, all in choice Uncirculated and about Uncirculated grades.

High-Grade 1797 BB-72
Scarce Stars 9x7, Small Letters

21 **1797 BB-72, B-2. Rarity-4. Stars 9x7, Small Letters. AU-58 (PCGS).** Even light silver gray with much lustre remaining at peripheries and around devices. Sharply struck at peripheries though somewhat soft at central reverse, where several adjustment marks criss-cross at and below the eagle. Some vestiges of adjustment marks are also noted at the reverse rims, especially in the lower left. A little granular and with some marks below Liberty's ear, hairlines on both sides, splash of dark toning outside star 2. A very sharp example of this elusive and popular major variety, labeled by Bowers in his *Encyclopedia* as "the most famous variety after 1794 and before 1804." This is the single finest certified by PCGS. Among the finest we have located, finer than the Austin, Aspen, and Ebsen coins by a long shot. Now considered Rarity-4, this variety was long considered a classic rarity and once upon a time was unpriced above VF. As noted in the Bowers *Encyclopedia* "AU coins are virtually unheard of" and in 1990 the knowledgeable cataloguer of the Chalkley collection noted that Superior had offered only five specimens in that firm's history. Despite a reappraisal of the rarity of the variety as a whole, top grade pieces like this are still exceptionally elusive; few if any surpass this one.

PCGS Population: 1; none finer.

Our consignor believes this piece may be the R.L. Miles coin, Stack's sale of April 1969, Lot 1534. That specimen, though unplated, was described as "Brilliant Uncirculated, golden iridescence, usual adjustment marks in field. The reverse has adjustment marks, as well as a planchet defect. A rare variety seldom seen in this condition."

Variety Notes: BB-72 represents the sole variety for 1797 displaying the small letters reverse. On the obverse, the stars are arranged with nine to the left of Liberty and seven to the right. The reverse displays the legend "UNITED STATES OF AMERICA," rendered in the small lettering font—a further re-use of the small-letters reverse die first employed in 1795.

According to our consignor, this piece is believed to be the R.L. Miles coin, Stack's sale of April 1969, Lot 1534.

Condition Census 1797 BB-73 Dollar

Stars 9x7, Large Letters

Among the Finest Known

22 **1797 BB-73, B-1. Rarity-3. Stars 9x7, Large Letters. MS-63 (NGC).** Full cartwheel lustre remains on pearlescent antique gray surfaces, overtoned in light even champagne tones. Nicely centered with a solid frame of denticles around both sides, well struck overall with modest weakness on the eagle's knee and the hair off Liberty's forehead. A toning spot above the hair ribbon and a round planchet depression below star 10 serve as identifiers, a few tiny nicks under eagle's sinister wing. Excellent eye appeal for the grade, a very pleasant looking coin, Bowers state I. A superb example of this date and variety, called "far superior to any of this variety offered for sale in over a decade" when catalogued in 1969. Among those listed in Bowers' "notable specimens," only the Auction '83 coin and the impounded Newman coins were ranked higher. Bowers noted that "true Mint State pieces are exceedingly—dare I say 'excessively'?—rare." This piece, better centered and with a superior strike to other Mint State examples we have noticed, is a 1797 dollar of impeccable quality and timeless appeal.

NGC Census: 3; none finer. (The Cardinal Specimen appears in the NGC Census twice.)

Variety Notes: BB-73 represents the sole variety for 1797 to combine the obverse with stars arranged nine to the left of Liberty and seven to the right with the reverse featuring the large lettering font. Interestingly, even though the mintage for 1797 dollars was quite low, three different die varieties were produced, and each is abundantly distinctive!

Erroneously attributed to the Herbert Bergen Collection on the NGC holder, though plate comparison with the 1979 Bergen sale reveals that they are two different coins. From Stack's sale of the R.L. Miles Collection, April 1969, Lot 1533; Stack's sale of May 1974, Lot 228; Walton Hood Collection.

LIBERTY
1798

UNITED STATES OF AMERICA

Exceptional 1798 15 Stars Dollar

Small Eagle

Ex Eliasberg

23 **1798 BB-81, B-2. Rarity-3. 15 Stars, Small Eagle. MS-62 (PCGS).** Lustrous silver gray on the obverse with abundant mottled golden and coppery tones, strong cartwheel at peripheries with golden and bright blue toning inside the rims. The reverse is a more even silver gray with subtle lustre and splashes of deep gold at the left side. Scattered minor contact points, tiny rim bruise below U of UNITED on reverse. The obverse is adequately struck with good detail at the center, strong denticles, and some flat star centers, while the central reverse shows little feather definition—of course, this reverse had been used extensively since 1797, a possible reason why the details are now somewhat weak and the fields have a somewhat matte appearance. Die state II. Ideally centered, unlike many others of the variety, and with a full ration of denticles on both sides. The Bowers list of "notable specimens" included only three full Mint State specimens; the fact that the total certified NGC and PCGS population in Mint State is just two coins—this and another piece—indicates that the Bowers listing did not overestimate the rarity of this important variety in Mint State. As the only 1798 dollar obverse with 15 stars, no major variety collection can be complete without this variety, and there is perhaps no better example around than this striking coin from the Cardinal Collection.

PCGS Population: 1; none finer.

Variety Notes: BB-81 represents the sole variety for 1798 displaying 15 stars on the obverse. On the obverse, the stars are arranged with eight to the left of Liberty and seven to the right. The reverse displays the legend "UNITED STATES OF AMERICA," rendered in the small lettering font—the final re-use of the small letters reverse die first employed in 1795.

From Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, Lot 2180; Bowers and Merena's sale of the Flannagan Collection, November 2001, Lot 4230.

Louis Edward Eliasberg, Sr. (1896-1976)

Truly a captain of the banking industry, Eliasberg accomplished something no one had ever done before (or since)—he formed a *complete* set of United States coinage, encompassing every date, every mint, and every denomination, from the very beginning of U.S. coinage in 1793 and extending into the 20th century. Since his was a totally complete set, *all* of the great rarities were included: the finest known 1913 Liberty Head nickel, a gem 1894-S dime, a specimen of the 1804 dollar, superb gem 1884 and 1885 trade dollars, and even the unique 1870-S three dollar gold coin. The Eliasberg Collection was dispersed over a series of four auctions, with the final sales tally topping $55 million! In connection with the sale of the collection, Q. David Bowers wrote a book-length biography of the man, *Louis E. Eliasberg, Sr., King of Coins,* as well as a separate study, *United States Gold Coins: An Illustrated History.*

Beautiful 1798 Small Eagle $1
13 Stars, BB-82

24 **1798 BB-82, B-1. Rarity-3. Small Eagle, 13 Stars. AU-58 (PCGS).** A superb example of this scarce Small Eagle variety, one of only two 1798 varieties to use this anachronistic reverse. Golden central highlights and a bright blue left periphery decorate the lustrous silver gray obverse, while the reverse shows more thorough toning of concentric violet and blue arcs around a golden gray center. One of the finest known specimens of this variety showing good detail on both sides and a splendid degree of lustre for the grade. A tiny planchet flaw is noted below Liberty's jawline, only a few light hairlines and no marks of real consequence. Bowers state III, the fascinating late die state that represents a re-marriage after this reverse die was used on 1797 BB-73 but before the last die state of that variety, meaning that obverses dated 1797 and 1798 were used interchangeably for a period. PCGS has not graded a finer example, and even the Eliasberg specimen was graded only AU-55 by that service. A world-class specimen of this important variety.

PCGS Population (Small Eagle, 13 Stars): 2; none finer. The other PCGS coin has apparently since been upgraded to a NGC MS-60.

Variety Notes: BB-82 represents the sole variety for 1798 displaying 13 stars on the obverse combined with the small eagle reverse. On the obverse, the stars are arranged with seven to the left of Liberty and six to the right. The reverse displays the legend "UNITED STATES OF AMERICA," rendered in the large lettering font—in this case, as re-use of the large letters reverse die first employed in 1795.

From Stack's sale of the Farish Baldenhofer Collection, November 1955, Lot 970; Bowers and Merena's sale of the Lexington Collection, January 1994, Lot 1277.

Extremely Rare 1798 BB-91
Knob 9 Obverse with Line Star Reverse and 5 Lines in Shield Stripes
Rarity-7
Finest Known

25 **1798 BB-91, B-32. Rarity-7. Knob 9, 5 Vertical Lines. AU-58 (PCGS).** A magnificent example of a very rare major variety. Superb light golden toning turns to bright blue at the obverse rims, while the reverse is deep gray with exceptional iridescent highlights. Nearly full lustre remains, excellent visual appeal. A trifle weak at star 8 and L of LIBERTY, bold at centers, reverse centering dot complete though feathers around it are a bit soft. Only light scattered marks are noted. An important variety, perhaps the very first coined with the Heraldic Eagle reverse, as this obverse is also muled with a Small Eagle reverse to create 1798 BB-82. Bowers estimated that fewer than 20 survive, all but two or three in grades of VF or below. Only one specimen would potentially challenge this example for finest known honors, though this piece boasts a superior strike. A landmark coin for the early dollar variety specialist.

Variety Notes: BB-91 represents an important transitional variety—mating the obverse die first used in coining the 1798 Draped Bust/Small Eagle 13 Stars variety (BB-82) with a reverse die bearing the new Heraldic Eagle design. On the obverse, the date features a numeral 9 ending in a rounded knob, and the numeral 8 stands relatively upright and away from the bust. The reverse displays the new heraldic eagle design, with the legend "UNITED STATES OF AMERICA," rendered in the large lettering font. On these reverses, the large lettering font is most noticeable in the appearance of the letter A's, seen with a larger upper opening and a distinctly slanted top. This reverse also features stars arranged in straight lines and a shield in which each major vertical stripe is comprised of five vertical lines rather than four. The current Guide Book provides separate listings for three "Redbook types" of 1798 Knob 9 dollars: Knob 9 with 5 Lines, Knob 9 with 4 Lines, and Knob 9 with 10 arrows. The varieties BB-91 and BB-92 are the ones best filling the Knob 9/5 Lines Redbook category.

From Bowers and Merena's Rarities Sale of January 1997, Lot 226; Cardinal Collection to the San Marino Collection, privately; Goldberg's sale of the San Marino Collection, September 2002, Lot 501.

High Condition Census 1798 BB-94

Knob 9 Obverse with Arc Stars Reverse and 4 Lines in Shield Stripes

Rarity-5

26 **1798 BB-94, B-3. Rarity-5. Knob 9, 4 Vertical Lines. MS-63 (PCGS).** Perhaps the finest known specimen of this rare variety, and the only Mint State coin of the variety certified by PCGS. Sedate iridescent toning highlights intermingle on lustrous silver gray surfaces, the obverse showing rose, gold, and blue under a light while the reverse shows bright gray and cool blue on its prooflike surface. Boldly struck with full chest feathers, deeply rendered stars, and other fine details throughout. Handsome and well-preserved, dull old nick noted between stars and hair bow, nick on cheekbone and spot on Liberty's chest serve as identifiers. Some adjustment marks across the top of the shield and UNUM are noted, but magnified scrutiny is required to see those around OF, below the olive branch, and at the arrow heads. Bowers state III with the short crack from rim to top of star 2. A beautiful example all in all, called "finest known of the variety" in its 1986 auction appearance and quite possibly tied for that honor today according to our consignor's research. It ranks finer than all but one specimen in Bowers' list of notable specimens, with the Bolender coin (called Unc. in 1952) the lone exception. A rare variety, especially so in grades above VF.

PCGS Population (Knob 9): 1; none finer. This is the only Mint State coin of the variety certified by PCGS.

Variety Notes: BB-94 represents one of just two 1798 varieties featuring the Knob 9 obverse with an Arc Star reverse. On the obverse, the date features a numeral 9 ending in a rounded knob, and the numeral 8 is higher than and tilts slightly toward the 9, but remains away from the bust. The reverse displays the new heraldic eagle design, with the legend "UNITED STATES OF AMERICA," rendered in the small lettering font. On these reverses, the small lettering font is most noticeable in the appearance of the letter A's, seen with a smaller upper opening and a distinctly pointed top. This reverse also features stars arranged in nicely curved arcs and a shield in which each major vertical stripe is comprised of four vertical lines. The varieties BB-94 and BB-95 are the ones best filling the Knob 9/4 Lines Redbook category.

From an unknown early B. Max Mehl sale, Lot 11; Kagin's 1986 ANA sale, August 1986, Lot 4733; Superior's sale of the L.W. Hoffecker Collection, February 1987, Lot 1316; Superior's sale of the Worrell Family Collection, September 1993, Lot 1297.

Mint State 1798 BB-96

Knob 9 Obverse with Line Star Reverse, 10 Arrows and 5 Lines in Shield Stripes

Finest at PCGS

27 **1798 BB-96, B-6. Rarity-3. Knob 9, 5 Vertical Lines. MS-61 (PCGS).** Even pearlescent light silver gray with frosty lustre and very subtle highlights of iridescent gold and pale blue. Excellent eye appeal for the assigned grade, no major field disturbances and only light hairlines. A patch of planchet roughness runs from Liberty's jaw to the inner curls. A fascinating die state, equivalent to Bowers state V, with an impressive arc crack from the hair bow to star 1 to the date. Exquisite condition and aesthetic appeal for the variety, with the Condition Census apparently including several AUs. PCGS has graded only one example of this variety as Mint State (this piece), which is one more than NGC has, though others could be among those left unattributed on the various census publications. The Eliasberg BB-96 was called MS-60 and is likely certified at some Mint State grade now, but we expect this to be one of only a few survivors in similar preservation and quite probably second finest known.

PCGS Population (5 Stripes): 1; none finer. This is the only example of this Redbook variety graded Mint State by PCGS.

Variety Notes: BB-96 represents one of the four 1798 varieties featuring the Knob 9 obverse with a Line Star reverse. On the obverse, the date features a numeral 9 ending in a rounded knob, and the numeral 8 is higher than and noticeably tilted toward the 9, and touches the bust. The reverse displays the new heraldic eagle design, with the legend "UNITED STATES OF AMERICA," rendered in the large lettering font. On these reverses, the large lettering font is most noticeable in the appearance of the letter A's, seen with a larger upper opening and a distinctly slanted top. This reverse also features stars arranged in straight lines and a shield in which each major vertical stripe is comprised of five vertical lines rather than four. For the variety BB-96, the reverse displays only 10 perfect arrows. This variety is the only one most appropriately assigned to Knob 9/10 Arrows Redbook category.

Rare 1798 BB-101
Pointed 9 Obverse with 5 Lines in Shield Stripes
Rarity-5

28 **1798 BB-101, B-17. Rarity-5. Pointed 9, 5 Vertical Lines. AU-53 (PCGS).** Bright silver gray with some subtle golden highlights and abundant remaining lustre. Somewhat soft at centers, with little detail at shoulder fold and eagle's breast, likely due to the die swelling and the advancing crack along the left periphery. This is the typical state, equivalent to Bowers state II, and likely this crack allowed for a smaller than usual number of specimens to be struck from this rare marriage. Somewhat hairlined, scratch beneath Liberty's chin and a horizontal dig in front of her lips, natural flaw on star 10. Remarkably nice for this variety, with most survivors known only in VF grade or lower. When first offered in 1995 (as an NGC 53), it was described as a "previously unknown specimen" and "easily the finest known." Assuming that the coins in the Bowers list of "notable specimens" are accurately graded to modern standards and no further examples have turned up, this does appear to be the finest example of this variety yet offered, and is positively of Condition Census quality in any case. Our consignor records a single finer specimen, an AU-55 from the San Marino Collection. A rare opportunity.

PCGS Population (5 Stripes): 1; 1 finer (MS-61, the Cardinal BB-96).

Variety Notes: BB-101 represents sole variety of 1798 combining the Pointed 9 obverse with a Large Letters/5 Lines reverse. On the obverse, the date features a numeral 9 ending in a pointed tail; the date is very widely spaced, and the numeral 8 touches the bust. The reverse displays the new heraldic eagle design, with the legend "UNITED STATES OF AMERICA," rendered in the large lettering font. On these reverses, the large lettering font is most noticeable in the appearance of the letter A's, seen with a larger upper opening and a distinctly slanted top. This reverse also features stars arranged in straight lines and a shield in which each major vertical stripe is comprised of five vertical lines rather than four. As with the variety BB-96 (which shares the same reverse die), the reverse displays only 10 perfect arrows. Due to its distinctive character, this precise variety has been given its own separate Redbook listing: the 1798 Pointed 9/5 Lines type.

From Heritage's 1995 ANA sale, August 1995, Lot 6511.

Superlative 1798 BB-108 $1

Pointed 9/10 Arrows

The Finest Known Specimen

29 **1798 BB-108, B-13. Rarity-3. 10 Arrows. MS-63 (PCGS).** Unbroken and lively cartwheel lustre on both sides, delicate golden toning throughout with a few splashes of pale blue at peripheries. What a beautiful dollar! Nicely struck, nearly pristine fields, exceptional aesthetic appeal. A tiny nick below Liberty's eye will serve as an identifier as will a speck of dark toning in the upper left corner of the shield. The top line of eagle's breast feathers are detailed though those closest to the shield border are weak, most other details are fully defined. Typical die state, Bowers State II. Apparently the finest known survivor from these dies and the only Mint State example graded by either major service. This coin leads Bowers' list of "notable specimens," and the only other Mint State examples listed are from 1953 and 1970—it is doubtful that either of these pieces would be considered full Mint State today. Despite being fairly common in lower grades, pieces in Mint State appear to be of the greatest rarity, marking this opportunity as one that early dollar connoisseurs should not miss. They will almost certainly never see a finer example.

PCGS Population: 1; none finer.

Variety Notes: BB-108 represents one of two 1798 varieties combining the Pointed 9 obverse with a Small Letters/10 Arrows reverse. On the obverse, the date features a numeral 9 ending in a pointed tail; otherwise, the date is of normal appearance—not overly wide, and with no individual numerals noticeably out of place. The reverse displays the new heraldic eagle design, with the legend "UNITED STATES OF AMERICA," rendered in the small lettering font. On these reverses, the small lettering font is most noticeable in the appearance of the letter A's, seen with a smaller upper opening and a distinctly pointed top. This specific reverse also features stars arranged in curved arcs and a shield in which each major vertical stripe is comprised of the normal four vertical lines. For this, and the variety BB-107 (which shares the same reverse die), the reverse displays only 10 arrows. Accordingly, the varieties BB-107 and BB-108 are the ones best filling the Pointed 9/10 Arrows Redbook category.

From Superior's sale of May 1990, Lot 487.

LIBERTY
1798

UNITED STATES OF AMERICA

Radiant 1798 BB-112
Pointed 9/Wide Date/Arc Stars

30 **1798 BB-112, B-15. Rarity-3. 13 Arrows. MS-62 (PCGS).** Impeccable cartwheel lustre on silver gray surfaces, the obverse showing subtle and very attractive champagne toning while the reverse is closer to brilliant. Eagle's head and star cluster softly struck, as always seen on this variety, otherwise bold with a well defined periphery and expressive portrait. A few little scratches noted under a glass inside final two stars, speck of dark toning at tip of tail. Bowers state III with die crack from left corner of shield beyond ribbon. In 1968, when cataloguing the first Ostheimer dollar sale for Lester Merkin, Walter Breen called the "golden and dull violet toned Unc" tied for second finest known; the Boyd "AU plus" was called fourth finest known. With interpolation for modern interpretations allowed, this piece still ranks among the very finest known and possibly atop the heap—a coin with this much lustre and eye appeal would have been called Mint State 30 years ago as much as today. A world-class calibre specimen.

Variety Notes: BB-112 represents one of several 1798 varieties displaying noticeably widely spaced Pointed 9 obverse date format. On the obverse, the date features a numeral 9 ending in a pointed tail; otherwise, the date is of normal appearance, with no individual numerals noticeably out of place or touching the bust, except that the numerals are rather evenly spread an 11mm width. The reverse displays the new heraldic eagle design, with the legend "UNITED STATES OF AMERICA," rendered in the small lettering font. On these reverses, the small lettering font is most noticeable in the appearance of the letter A's, seen with a smaller upper opening and a distinctly pointed top. This specific reverse also features stars arranged in curved arcs and a shield in which each major vertical stripe is comprised of the normal 4 vertical lines. The BB-112 variety, along with the varieties BB-102, BB-103, BB-104 and BB-105 (which share a similar date width) are the ones best filling the Pointed 9/Wide Date *Redbook* category.

LIBERTY
1798

UNITED STATES OF AMERICA
HALF DOLLAR

Beautiful 1798 BB-114
Pointed 9/High 8
Rarity-5 Variety
Finest Known

31 **1798 BB-114, B-26. Rarity-5. MS-61 (PCGS).** Attractive olive gray, gold, and deep blue toning covers smooth, lustrous surfaces. Excellent eye appeal, a bit soft at central reverse on eagle's head, natural planchet flaw above Liberty's shoulder. Late die state, Bowers state V, with die cracks essentially encircling the entire central reverse—it is no wonder this reverse die is rare today! An arc crack from the rim above AT traverses cloud 1, the wing, the arrows, and the tail, before meeting the other long crack at the base of the olive branch—it too begins atop the reverse and follows a gentle curve around the eagle to the base of the die. Such details of early dollars are fascinating to study, particularly so because of the size of the design compared to other early U.S. coins that show such extensive die cracks. According to Dave Bowers in the 1993 *Encyclopedia,* "I am not aware of any AU or Mint State coins." This piece, with excellent lustre and aesthetic appeal, must be counted first in any list of survivors in excellent condition.

Variety Notes: BB-114 represents one of a sizable group of 1798 varieties displaying a closely spaced Pointed 9 obverse date format. On the obverse, the date features a numeral 9 ending in a pointed tail and the numeral 8 is noticeably higher than the 9 and seemingly out of place. The reverse displays the new heraldic eagle design, with the legend "UNITED STATES OF AMERICA," rendered in the small lettering font. On these reverses, the small lettering font is most noticeable in the appearance of the letter A's, seen with a smaller upper opening and a distinctly pointed top. This specific reverse also features stars arranged in straight lines, a shield in which each major vertical stripe is comprised of the normal 4 vertical lines, and a star touching the eagle's upper beak. The BB-114 variety, along multiple others, falls under the Pointed 9/Close Date Redbook category.

From David Akers Numismatics' sale of the John J. Pittman Collection, Part II, May 1998, Lot 1667.

John Jay Pittman (1913-1996)

A man of humble background and modest means, John Jay Pittman was born in North Carolina in 1913, his mother a teacher and father a railroad worker. He was 10 years old before he owned a new pair of shoes. At age 13, he was attending school and doing farm work full time. He had dreams of going to medical school, but a financial angel insisted he go to college for four years, then get a job so he could send a younger brother and sister through school. Pittman agreed, earned a degree in chemical engineering, and went to work for Eastman Kodak in Rochester, NY. He lived up to his word and paid for his sibling's education. Modest and unpretentious, Pittman worked hard and saved nearly all he earned, later applying those savings to a hobby that also served as an investment. Pittman was so passionate about collecting coins, and his wife was so supportive of his passion, that in 1954 they *mortgaged their home* to finance a trip to Egypt to participate in the King Farouk Palace Collection auction. Pittman considered each and every acquisition cautiously and diligently, seeking to purchase those items that seemed "just right" for the money. Astutely choosing coins with true rarity rather than seeking the popular items of the day, he often purchased coins that others had no interest in, but which *he* recognized as rare and important. When the collection finally appeared at auction in 1997 and 1998, Pittman's selections were seen for their wisdom, as his modest investment yielded a total in excess of $30 million when catalogued and presented by David W. Akers!

Condition Census 1798 BB-121
Pointed 9/Close Date/Arc Stars/Five Berries

32 **1798 BB-121, B-9. Rarity-5. AU-58 (PCGS).** Good peripheral lustre remains on toned silver gray surfaces, decorated with splashes of deep gold at peripheries. A bit weakly struck on Liberty's face, a hallmark of this variety, but better than some seen. Nicely detailed elsewhere, including eagle's breast feathers, good overall eye appeal. Several light diagonal pinscratches are hidden within the central obverse device, along Liberty's inner curls and neck, and scattered marks can be seen in the fields. Among the very finest known of the variety, likely about the same quality as the 1968 Ostheimer coin that Breen called "About Unc., one of the three finest known, all in much the same condition." That piece was similarly weakly struck on the face and it ranks high on Bowers' list of "notable specimens." Bowers state II, the usual state. A high quality example of a rare variety, one that is apparently unknown in Mint State.

Variety Notes: BB-121 represents one of a sizable group of 1798 varieties displaying a closely spaced Pointed 9 obverse date format. On the obverse, the date features a numeral 9 ending in a pointed tail; otherwise, the date is of normal appearance, with no individual numerals noticeably out of place or touching the bust. The reverse displays the new heraldic eagle design, with the legend "UNITED STATES OF AMERICA," rendered in the small lettering font. On these reverses, the small lettering font is most noticeable in the appearance of the letter A's, seen with a smaller upper opening and a distinctly pointed top. This specific reverse also features stars arranged in curved arcs, a shield in which each major vertical stripe is comprised of the normal 4 vertical lines, and the lowest left star distant from the eagle's upper beak. The BB-121 variety, along multiple others, falls under the Pointed 9/Close Date Redbook category.

From Heritage's sale of September 2002, Lot 7777.

Beautiful 1798 BB-124 $1
Pointed 9/Wide Date/Line Stars
MS-64 (NGC)

33 **1798 BB-124, B-24. Rarity-2. Pointed 9, Wide Date. MS-64 (NGC).** Another aesthetically exceptional early dollar! The extreme peripheries show a nearly unbroken circle of bright, pale blue with hints of gold and violet, while the centers are harder to define, showing a large circular area of mottled gold and coppers that are a treat to examine. Strong cartwheel lustre encircles both sides. The strike is exceptionally strong at the obverse periphery, but there is minor central weakness, with some flatness also seen at the juncture of drapery and bust. The reverse shows good detail most places, though the eagle's head and breast feathers and the right side of the star cluster above show weakness. Some marks are still present from pre-striking in the right side of the star cluster and a few tiny scattered marks are visible on Liberty's neck and bust also. The visual appeal is superb and ranks this piece as the very finest seen by NGC. Bowers state IV or a bit later, an advanced and impressive die state. One of only a few Mint State examples of this variety (the Bowers *Encyclopedia* notes three) and possibly the very finest of the variety. It is certainly one of the most beautiful examples from these dies known to us.

NGC Census: 1; none finer.

Variety Notes: BB-124 represents one of several 1798 varieties displaying a more widely spaced Pointed 9 obverse date format. On the obverse, the date features a numeral 9 ending in a pointed tail; otherwise, the date is of normal appearance, with no individual numerals noticeably out of place or touching the bust. The reverse displays the new heraldic eagle design, with the legend "UNITED STATES OF AMERICA," rendered in the small lettering font. On these reverses, the small lettering font is most noticeable in the appearance of the letter A's, seen with a smaller upper opening and a distinctly pointed top. This specific reverse also features stars arranged in straight lines, but placed too high—earning this variety the nick-name "blundered stars" variety. The BB-124 variety, along multiple others, falls under the Pointed 9/Wide Date Redbook category.

From Heritage's sale of September 2002, Lot 7790.

Pretty AU 1798 BB-125
Pointed 9/Close Date/Arc Stars/Four Berries

34 **1798 BB-125, B-8. Rarity-2. AU-53 (NGC).** Attractive deep silver gray with an even dusky tone, rich peripheral lustre on the obverse, and nearly full lustre on the reverse. Only tiny scattered marks, including a vertical scrape low on Liberty's neck, and an apparently natural depression between the shield and olive branch on the reverse. Very attractive for the grade, a handsome dollar. Typical state, Bowers state II with slight evidence of the crack to L in LIBERTY and evidence of die clashing. A long vertical die flaw in the left obverse field is a hallmark of this variety. Bowers notes that "this variety is surprisingly rare in higher grades" and did not know of any full Mint State specimens by reputation or inspection. This appealing AU should rank as a Condition Census example of the variety.

Variety Notes: BB-125 represents one of a sizable group of 1798 varieties displaying a closely spaced Pointed 9 obverse date format. On the obverse, the date features a numeral 9 ending in a pointed tail; otherwise, the date is of normal appearance, with no individual numerals noticeably out of place or touching the bust. The reverse displays the new heraldic eagle design, with the legend "UNITED STATES OF AMERICA," rendered in the small lettering font. On these reverses, the small lettering font is most noticeable in the appearance of the letter A's, seen with a smaller upper opening and a distinctly pointed top. This specific reverse also features stars arranged in curved arcs, a shield in which each major vertical stripe is comprised of the normal four vertical lines, and the olive branch displays just four berries rather than the normal five. The BB-125 variety is accorded its own separate listing in the Redbook, as the Pointed 9/4 Berries type.

From David Lawrence Rare Coins' sale of the Richmond Collection, November 2004, Lot 1450.

Attractive Mint State 1799/8 $1
15 Star Reverse

35 **1799/8 BB-141, B-3. Rarity-3. 15 Stars Reverse. MS-62 (PCGS).** Silver gray with iridescent toning on subtly lustrous surfaces. Nicely struck and bold from centers to periphery, a good-looking specimen. Some very faint central granularity is noted, a few hairlines on cheek, tiny planchet flaw at corner of Liberty's mouth, no major marks or distractions to good eye appeal. Bowers state II. As noted in the Bowers book, several nice Mint State coins exist, making the formation of a Condition Census a challenge, though PCGS has graded only eight specimens in grades from MS-60 to MS-64. A frosty and attractive example of this overdate, such as this one, should see active bidding.

PCGS Population: 2; 4 finer (MS-64 finest).

Variety Notes: BB-141 represents one of three overdate varieties for 1799. On the obverse, the date displays the final numeral 9 in the date punched over top of a previously-punched numeral 8. This specific reverse features what was originally 15 stars arranged in curved arcs, instead of the normal 13. When the engraver discovered his error, he quickly worked to cover the left-most and right-most stars in the top row by drastically expanding the adjacent clouds. His cover-up was incomplete, as the lowest points of both stars still remain clearly visible, peaking out of the clouds. The combination of the overdate obverse and blundered reverse has made the BB-141 variety extremely popular with collectors, and earned it a separate entry in the Redbook, as the 1799/8 15 Stars type.

Purchased via private treaty from the Albany Collection.

Choice Mint State 1799/8 $1

13 Star Reverse

Impressive Late Die State

36 **1799/8 BB-142, B-1. Rarity-4. MS-63 (PCGS).** Full brilliant silver gray, frosty and boldly lustrous. The strike is very nice overall, just the usual weakness on the eagle's breast feathers, but well realized otherwise. The fields and devices are free of disturbing marks, with a few short scratches at the upper left corner of the shield mentioned as an identifying feature and a tiny natural planchet fissure under the final digit likewise noted. Bowers State III, an impressive series of die cracks around the reverse periphery and extensive crumbling at I of AMERICA. This coin represents two of the seven pieces listed among Bowers' "notable specimens" and is counted by our consignor as one of the very finest 1799/8 dollars of any variety. The Eliasberg coin appears to be the best known BB-142, but this example does not follow far behind. Another early dollar of exquisite quality.

PCGS Population: 1; 2 finer (MS-64).

Variety Notes: BB-142 represents one of three overdate varieties for 1799. On the obverse, the date displays the final numeral 9 in the date punched over top of a previously-punched numeral 8. This specific reverse features the normal 13 stars arranged in curved arcs, and most commonly displaying noticeable die crumbling at the I in AMERICA. The BB-142 variety, along with the BB-143 variety (which also displays 13 reverse stars), make up the category listing in the Redbook as the 1799/8 13 Stars type.

From Stack's session of Auction '84, July 1984, Lot 1185; Stack's sale of the L.R. French Family Collection, January 1989, Lot 10.

L.R. French, Jr.

Texas rancher L.R. French will be long remembered for his outstanding collection of silver dollars. An active buyer in the sale of the collection of fellow Texan Amon Carter, French became the last collector to bring together all of the major rarities in the silver dollar series. Presented at auction by Stack's in 1989, the collection featured the 1870-S Liberty Seated dollar, 1884 and 1885 trade dollars, gem 1892-S and 1893-S Morgan dollars, and a complete set of Proof restrike Draped Bust dollars of 1801, 1802, and 1803, and a specimen of the famous 1804.

Exceptional AU 1799 BB-151 $1
Irregular Date/13 Star Reverse of 1799
The Rarest 1799 Variety

37 **1799 BB-151, B-13. Rarity-5. 13 Star Reverse, Irregular Date. AU-58 (PCGS).** A superb and attractive specimen of this rare variety. Deep gray toning shows underblushes of rose and gold with some olive and dark blue tones inside the rims. Good lustre remains, very attractive color and surfaces. Fairly nicely struck, free of considerable marks, just a single thin old scratch from below Liberty's chin. A handsome specimen of the BB number Bowers called "the rarest of the date," bar none. With no Mint State specimens located in Bowers' extensive research and only a handful of AU pieces identified, this piece obviously ranks high in the Condition Census and may indeed be the finest extant from these dies. This specimen was listed second among Bowers' "notable specimens," surpassed only by the Boyd-Ostheimer that Breen described as having adjustment marks (this has none) and appears to not boast the strong strike of this exceptional specimen.

PCGS Population (both Irregular Date/13 star varieties): 3; 3 finer (MS-64 finest).

Variety Notes: BB-151 represents one of three "irregular date" die marriages for 1799, each employing the same obverse die. On the obverse, the date displays the two numeral 9's tilted away from each other and out of place. Apparently, the obverse die had been prepared earlier, leaving off the final date numeral. When the die was brought into service, the final numeral was added hastily, resulting in the awkward appearance. On this specific reverse, we see the normal 13 stars arranged in nicely curved arcs, as would be the standard for all Heraldic Eagle dollars for the remainder of dollar production through 1804. The BB-151 variety, along with the BB-152 variety (which also displays 13 reverse stars), make up the category listing in the Redbook as the 1799 Irregular Date 13 Stars type; however, many early dollars specialists believe the BB-151 and BB-152 varieties should be accorded their own separate listings, due to their highly distinctive reverses.

From Stack's session of Auction '87, July 1987, Lot 779; Superior's sale of the Gilbert Steinberg Collection, September 1996, Lot 961.

Finest Known 1799 BB-152.
Irregular Date/13 Star Reverse of 1798

38 **1799 BB-152, B-15. Rarity-3. Irregular Date, 13 Stars. MS-64 (PCGS).** An exceptional near-gem quality dollar. Abundant cartwheel lustre on both sides, of an especially satiny nature on the reverse, enough for this coin and seemingly another one, with lustre to spare! The even silver gray surfaces show delicate and highly pleasing golden toning here and there, richest inside the obverse peripheral design elements. Nicely struck everywhere but the eagle's breast feathers, as pretty as a picture with only a few minor marks. Typical late die state, Bowers State IV. This coin is the only Mint State example listed in Bowers' "notable specimens" and is apparently the finest known example by a considerable margin. In 2002, Stack's noted that "it is one of the finest Bust dollars we have ever had the pleasure of selling," a lofty description that befits a coin with this much eye appeal and such excellent technical quality. We would rather not meet the collector who would find this superlative piece unsatisfactory!

PCGS Population: 1; none finer.

Variety Notes: BB-152 is the second of the three marriages to use "irregular date" obverse (also used on BB-151 and BB-153). The BB-152 is easily identified as the second of the three usages, as it is seen without cracks in the obverse die (as seen on BB-151), and with several hairlines cracks which develop with die use. On this specific reverse, we see the normal 13 stars, but arranged in straight lines, as had occurred with varieties of 1798 dollars. Indeed, this precise reverse die was used in the coining of two different die varieties bearing the 1798 date! The BB-152 variety, along with the BB-151 variety (which also displays 13 reverse stars), make up the category listing in the Redbook as the 1799 Irregular Date 13 Stars type.

From Stack's session of Auction '85, July 1985, Lot 1751; Stack's sale of the Andrew Hain Collection, January 2002, Lot 1520.

Scarce 1799 BB-153
Irregular Date/15 Star Reverse

39 **1799 BB-153, B-4. Rarity-4. Irregular Date, 15 Star reverse. AU-55 (PCGS).** Pale silver gray with traces of light golden toning and some lustre remaining in the fields. A fascinating variety to study due to the abundant die cracks that encircle the obverse and the clashed denticles on the left periphery of the same side (Bowers state II). Remarkably free from marks, some light hairlines noted, weak within the hair and at the center of the reverse shield horizontals. Substantial visual appeal, a far above average specimen of a variety that is barely known above EF.

Variety Notes: BB-153 represents the final marriage of the "irregular date" obverse die (also used on BB-151 and BB-152). It is clearly the last of the three marriages, as the obverse hairline cracks that developed during the striking of BB-152 have now developed into more substantial breaks. Additional cracks also form with use in this marriage. This specific reverse features what was originally 15 stars arranged in curved arcs, instead of the normal 13. When the engraver discovered his error, he quickly worked to cover the left-most and right-most stars in the top row by drastically expanding the adjacent clouds. His cover-up was incomplete, as the lowest points of both stars still remain clearly visible, peaking out of the clouds. The combination of the irregular date obverse and blundered reverse has made the BB-153 variety extremely popular with collectors, and earned it a separate entry in the Redbook, as the 1799 Irregular Date 15 Stars type.

LIBERTY
1799

UNITED STATES OF AMERICA
E PLURIBUS UNUM

The Norweb 1799 BB-155

40 **1799 BB-155, B-19. Rarity-5. MS-62 (ANACS).** From our January 2004 sale, where we noted "Lively lustre heightens the appeal of the deep golden gray surfaces. A few faint marks are present, no doubt the reason for the MS-62 grade. Nicely struck on the obverse, though a touch of central reverse weakness is noted." The toning is even and the lustre is strong, particularly on the reverse. The few marks that are present on the frosty surfaces allow confirmation of the Norweb provenance despite the fact that this coin has toned more since that 1988 sale. It appears that this example represents two (and possibly three) of the seven listings among the Bowers roster of "notable specimens": the Casterline coin (as MS-63), the Davis-Graves coin (as AU-58), and the Norweb coin (as AU-50). Such diversity in description underlines the importance of examining actual coins in determining a Condition Census. In any case, clearly, this coin ranks among the most important specimens of the variety known and is one of only two examples to have ever been described as Mint State in the literature. The other, from New Netherlands 53, showed "numerous adjustment marks." An important coin with a great provenance.

Variety Notes: BB-155 represents one of several varieties for 1799 featuring a date of normal appearance. On the obverse, the highest curl on top of Liberty's head is centered under the right edge of the E in LIBERTY and the space between the E and R—the farthest right of any 1799 obverse. This specific reverse displays a star clearly entering the mouth of the eagle and touching its lower beak, and there are numerous small die flaws spread throughout the legend. Among multiple other varieties, BB-155 falls under the Redbook category for the 1799 normal date.

From Stack's sale of the "Anderson-Dupont" Collection, November 1954, Lot 2258; Bowers and Merena's sale of the Norweb Collection, Part III, November 1988, Lot 3760; Superior's sale of the Matthews and Casterline Collections, May 1989, Lot 3194; Heritage's sale of the Albany Collection, September 2002, Lot 7833; our sale of the Thomas Sebring Collection, January 2004, Lot 141.

Norweb Family: Liberty Emery Holden (1833-1913), Albert Fairchild Holden (1866-1913), Emery May Holden (1896-1984), R. Henry Norweb, Sr. (1895-1983), R. Henry Norweb, Jr. (1918-1995), and Elizabeth Gardiner Norweb

Emery May Holden Norweb

The Holden and Norweb families have for generations been true icons of Cleveland society and selfless leaders in American philanthropy. Liberty Emery Holden developed an interest in numismatics early on, and shared her enthusiasm with her husband Albert Fairchild Holden, one of America's most prominent industrialists. Soon they began ordering Proof and Mint State coins directly from the Philadelphia, San Francisco, and New Orleans mints. The family hobby soon captured the interest of daughter, Emery May Holden. By the age of 12, she was attributing die varieties, maintaining detailed inventories, and reviewing the auction catalogues of the prominent numismatists of the day. In 1917, Emery May married R. Henry Norweb, Sr., who soon became a foreign ambassador and went on to play an important role in world history. Ambassador and Mrs. Henry R. Norweb pursued numismatics together, ultimately bringing their son R. Henry Norweb, Jr. and his wife Elizabeth Gardiner Norweb into the fold. Through several generations, the family assembled a truly incredible collection of American and World coins, featuring the finest known 1893-S Morgan dollar, the finest known 1907 Ultra High Relief double eagle, and many, many more. Supremely generous benefactors, the family donated more than 3,000 acres of land to form the Holden Arboretum, called "America's largest living museum," in addition to gifting to museums their specimen of the Brasher doubloon, a 1913 Liberty nickel, and countless others. In connection with the auction presentation of the Norweb Collection, Q. David Bowers and co-author Michael J. Hodder created a book-length study, *The Norweb Collection, An American Legacy,* published in 1987.

LIBERTY
1799

E PLURIBUS UNUM

Remarkable Bareford 1799 BB-159
Single Finest Known Stars 8x5 Variety

41 **1799 BB-159, B-23. Rarity-4. Stars 8x5. MS-64 (PCGS).** Every collection has its highlights, those obvious coins that jump out immediately as being of great consequence. But every great cabinet will also have those pieces which collectors will evoke with a smile as something special, something memorable, something that helps define the reputation of a collection a long time after its heyday. This coin was one of those pieces in the magnificent Bareford collection, plated in color in 1981 and described as "Probably the finest known" despite being overshadowed by the 1804 dollar that sold only a few lots later. The surfaces are highly reflective, and are toned a beautiful shade of even deep gray. Light yields a magnificence of highlights: pale blues and golds around the frosted devices. The strike is exceptional, capturing the roundness of Liberty's cheek and the feathers on the eagle's breast. The marks are few, just a tiny nick under B in LIBERTY and some toning spots within the shield, giving good reason why this coin has twice been described as a "gem" in the past. Scarce early die state, Bowers State I. Listed first and second among Bowers' "notable specimens," and apparently the best one by a considerable margin. One of our favorites, a coin that cannot be fully appreciated by just its grade or even the lone description "finest known." It is simply one of the most beautiful coins from the U.S. Mint in this era we have ever seen.

PCGS Population: 1; none finer. This is the only Mint State 8x5 stars 1799 dollar graded and so designated by PCGS. This same specimen appears in the NGC Population Census as MS-64 PL.

Variety Notes: BB-159 represents one and only occurrence of all Heraldic Eagle dollars of all dates in which the obverse stars are arranged other than seven to the left of Liberty and six to the right. On this obverse, the stars are arranged eight to the left of Liberty and five to the right. Perhaps this was just an absent-minded blunder, or perhaps the Mint engraver had just finished cutting a die for a 1799 $10 gold coin (which all do feature the 8x5 star arrangement). Due to this remarkably distinctive appearance, the BB-159 variety is immensely popular with collectors and has been accorded its own separate listing in the Redbook as the Stars 8x5 type.

From Numismatic Gallery's sale of the "World's Greatest Collection" (F.C.C. Boyd), January 1945, Lot 87; Abe Kosoff's 1949 ANA Sale, August 1949, Lot 190; T. James Clarke; New Netherlands Coin Co.'s 48th sale, November 1956, Lot 638; Stack's sale of the Harold Bareford Collection, October 1981, Lot 415; Stack's sale of October 2003, Lot 2724. According to the 1956 New Netherlands sale, this coin was once handled by B.G. Johnson and may have been from the Brand collection. Boyd may have bought this piece from Johnson ca. 1943.

Harold Shaw Bareford (1894-1978)

A distinguished New York attorney, Harold Bareford served for many years as the general counsel, assistant secretary and director of Warner Bros. Pictures, later going on to private practice after his retirement from Warner. Following his term of duty with the Coast Artillery during World War II, Bareford became a serious numismatist, an active member of the ANA and the BNS, a fellow of the ANS and RNS, and a member of the 1969 Assay Commission. He was an officer from the very beginning of the Metropolitan New York Numismatic Convention and served for several years as president of the New York Numismatic Club. Bareford was a truly gifted numismatist and with his discerning eye for quality assembled collections of the finest of the finest in each series. When the collections were ultimately brought to auction in 1978 and 1981, their quality and importance were acclaimed by collectors throughout the world.

Virgil Michael Brand (1862-1926)

Virgil Brand grew up in Chicago, prospering greatly from his family's brewery business. In 1879, he turned his interest to coins and soon became a voracious hoarder, content to own multiple specimens of extreme rarities. For example, at one time, Virgil owned six of the 10 known 1884 trade dollars, in addition to rumored barrels full of Uncirculated Civil War tokens and, without doubt, many thousands of gold coins. By the time of his death in 1926, he had accumulated in excess of 350,000 coins! Not surprisingly, the ultimate sale of his collection spanned several decades. In connection with the sale of certain parts of this fabulous cabinet, Q. David Bowers wrote a book-length biography, *Virgil M. Brand: The Man and His Era.*

Scarce Late Die State 1799 BB-160
Popular "No Berries" Reverse

42 **1799 BB-160, B-12. Rarity-3. AU-55 (PCGS).** Attractive deep gray toning shows golden lustre at the peripheries and mottled highlights of dark blue. Nearly full lustre remains on the reverse, good detail and positive visual appeal on both sides. An exciting and interesting coin, struck from the latest die state of the BB-160 variety, Bowers State IV. The network of die cracks on this obverse is as extensive as any terminal state in the early dollar series, with no fewer than four cracks converging near stars 1 and 2 and several more arc and line cracks coming together in the lower right obverse field. Despite the fact that most specimens of this variety show extensive die cracks, this state shows further cracks along the same lines and new die breaks not seen on any previous state. A fascinating specimen for early dollar specialists, and a nice AU coin to boot!

Variety Notes: BB-160 represents one of several varieties for 1799 featuring a date of normal appearance. On the obverse, star 1 is very distant from Liberty's hair curl (slightly over 2.5mm). This specific reverse, having been used in coining two other die varieties previously and experiencing multiple re-lappings, now displays a very distinctive appearance. What sets this variety (and the similar BB-161 variety) apart in the minds of specialists is the remarkably visible absence of berries on the reverse olive branch. Among multiple other varieties, BB-160 falls under the Redbook category for the 1799 Normal Date.

From the Cardinal Collection to another collector, privately; Heritage's sale of November 2004, Lot 7566; our Kennywood Collection sale, January 2005, Lot 670.

Superlative Gem 1799 Dollar
Large Motto "Reverse of 1800"
One of the Finest of the *Type*!

43 **1799 BB-164, B-17. Rarity-2. MS-65 (PCGS).** A simply exquisite coin! Full cartwheel lustre on both sides, the obverse a bit reflective while the reverse is more satiny. Pale silver gray toning on the obverse yields to attractive multicolored iridescence and a beautiful blue streak in the right obverse field, while the reverse shows mingled rose, orange, and gold tones. Exceptionally well struck, definitive in this regard, with each breast feather fully realized. Nearly immaculate, pristine fields, just two nicks at the base of Liberty's neck keep this from a higher grade. Bowers state IV with each minute crack described in the *Encyclopedia*. This is a beautiful coin, remarkable to examine and enjoyable to behold. It ranks not only among the finest of the variety (of which Bowers states "Mint State coins are great rarities"), but also among the very finest 1799 dollars in existence and one of the most beautiful and best preserved gems of the entire type. This is a coin that would add substantially to any cabinet.

PCGS Population: 2; 2 finer (MS-66). Only eight Heraldic Eagle dollars have been graded MS-65 by PCGS, just two higher (both MS-66).

Variety Notes: BB-164 represents one of several varieties for 1799 featuring a date of normal appearance. This obverse, having been used in coining five other die varieties previously and experiencing multiple re-lappings, now displays a very distinctive appearance, with smaller than normal obverse stars, the lowest ones being particularly minute. This reverse (and that used for the similar BB-162 variety) displays the motto "E PLURIBUS UNUM" punched into the ribbon using new lettering punches bearing a somewhat larger font, being particularly noticeable on the heavy cross-bar of the N in UNUM. Such would be the style of the reverse motto on all but one die variety for the year 1800, and for all varieties of early dollars dated after 1800. An intriguing transitional variety, BB-164 (among other varieties) falls under the Redbook category for the 1799 normal date.

From Heritage's Dallas sale, December 1987, Lot 712.

Superlative 1800 BB-184
Small Motto "Reverse of 1799"
Probably Finest Known

44 **1800 BB-184, B-12. Rarity-3. MS-63 (PCGS).** Lovely pale violet-gray toning across the obverse, darker olive at the peripheries with areas of silver gray, the reverse mostly pale violet with some light blue and a rich crescent of gold around the periphery. The fields are reflective on both sides, as often seen on high-grade specimens from this die marriage, and the eye appeal is excellent. Good strike, some diagonal planchet flaws from northwest to southeast on obverse, a few nicks on Liberty's neck. An extremely sharp and attractive specimen, probably the finest known example from these dies. The Bowers list of "notable specimens" includes only the Bolender coin as grading Mint State and a 1970 specimen from a Kagin sale whose grading might not hold up to modern standards. A coin of superlative quality, one nice enough that even the most optimistic and patient collector should not wait for a better one—a better one does not appear to exist.

PCGS Population (1800 dollars, no variety): 5; 3 finer (MS-64). Two additional MS-64 1800 dollars have been graded of other varieties, none finer.

Variety Notes: BB-184 represents one of several varieties for 1800 featuring a date of normal appearance. On the obverse, the date is medium wide, and the R in LIBERTY is distinctly re-punched. On this reverse die only, the reverse displays the motto "E PLURIBUS UNUM" punched into the ribbon using the old lettering punches bearing a somewhat smaller font, this being particularly noticeable on the thin cross-bar of the N in UNUM. Such had been the style of the reverse motto on all but two die varieties for the year 1799. A further intriguing transitional variety (completing the set with the BB-164 described earlier), BB-184 falls under the Redbook category for the 1800 normal date.

From Stack's sale of October 1996, Lot 376; Dale Friend Collection.

Beautifully Toned 1800 $1
Close Date/Low 8

45 **1800 BB-187, B-16. Rarity-2. Close Date, Low 8. MS-63 (PCGS).** Another simply beautiful dollar, with toning seemingly straight from an artist's palette. Frosty silver gray surfaces show an abundance of purple and pale blue toning on the right side of the obverse, more subtle coloring on the left side, while the reverse is lustrous golden gray with violet-blue toning. The cartwheel is superb on both sides, and the detail is also excellent. No noteworthy marks, a few light hairlines on bust seen under magnification. Bowers State II with large arc-crack from the date across Liberty's bust, heavy crumbling above ES of STATES on reverse. Apparently a coin not listed in Bowers census of "notable specimens," as it is not the 1988 ANA coin (the Bowers plate coin) and a plate comparison with the Bareford coin reveals significant differences. The AU examples in that listing all show significant wear. Considered finest of the variety by our knowledgeable consignor, certainly of equal or nearly equal quality to the two Mint State examples we know of, and a superlative example for a dollar connoisseur.

PCGS Population: 5; 3 finer (MS-64)

Variety Notes: BB-187 represents one of several varieties for 1800 featuring a distinctive date format. On the obverse, the date is rather closely spaced, but the numeral 8 is noticeably lower in relation to the 00. This reverse die, itself, is also immediately recognizable by the series of die flaws at the top of the letters ES in STATES. While specialists recognize the distinctive nature of the close date/low 8 obverse, the BB-187 variety is not listed separately in the Redbook; instead it falls under the Redbook category for the 1800 normal date.

From Superior Galleries' sale of January, 2002, Lot 1193.

1800

The Carter-Flannagan 1800 BB-190

Very Wide Date/Low 8

Finest Known

46 **1800 BB-190, B-10. Rarity-3. Very Wide Date, Low 8. MS-64 (PCGS).** Frosty silver gray on the obverse with a beautifully toned periphery incorporating shades of copper, blue, gold, and amber, while the reflective reverse is golden silver gray at center with a more significant array of peripheral toning in the same shades. Boldly lustrous and simply beautiful. Very well struck, a little granular at center of obverse device, pristine fields free of notable marks. This coin is one of only three Mint State pieces cited by Bowers, with the other two being a coin mentioned in a 1953 Bebee's ad (and of unknown quality in real terms) and the Baldenhofer coin that showed "obverse handling marks." If these are the only competitors, this coin seems to be the stand-out finest known. It is the only Mint State example of the variety certified by PCGS, and if those were not credentials enough, the fact that this piece comes from the Amon Carter collection should indicate its real quality and aesthetic appeal. Yet another world class early dollar that in another sale would be a fantastic highlight all its own.

PCGS Population: 1; none finer.

Variety Notes: BB-190 represents one of several varieties for 1800 featuring a distinctive date format. On this obverse, the date is very widely spaced, and the numeral 8 is noticeably lower in relation to the 1. Perhaps even more recognizable than the appearance of the date, this obverse may be readily identified by the fact that on this die (and only this die) Miss Liberty is missing her highest hair curl, normally seen beneath the E in LIBERTY. This reverse die, itself, is also immediately recognizable by the plain die flaw at the lower left of the second T in STATES. The BB-190 variety (along with the BB-191 variety that shares the same obverse die) is provided a separate category in the Redbook, listed as the Wide Date/Low 8 type.

From Stack's sale of the Amon Carter Collection, January 1984, Lot 227; Bowers and Merena's sale of the Flannagan Collection, November 2001, Lot 4269; Swan Family Type Collection.

Amon Gamaliel Carter, Sr. (1879-1955), and Amon Gamaliel Carter, Jr. (1919-1982)

Amon Carter, Sr. grew up the traditional Texas entrepreneur, first finding his success in oil exploration and then moving into other ventures. He became the publisher of the Fort Worth *Star-Telegram* newspaper, and later, a co-founder of American Airlines. Amon Carter, Jr. started his business career as a paperboy and then ascended the ranks in his father's business to become the publisher of the Fort Worth *Star-Telegram* newspaper, a key investor in Gulf Oil, and a director of American Airlines. Through a long association with famed dealer B. Max Mehl, Carter, Sr. assembled an outstanding collection with numerous great rarities, including 1884 and 1885 trade dollars, and a complete set of Proof restrike Draped Bust dollars of 1801, 1802, and 1803, and an example of the famous 1804! These were all passed on to Carter, Jr., who kept the collection virtually intact for the remainder of his lifetime, with the collection ultimately appearing at auction by Stack's in January, 1984.

Very Sharp 1800 AMERICAI $1
Wide Date/Low 8 AMERICAI
Rare BB-191

47 **1800 BB-191, B-11. Rarity-5. AMERICAI reverse. AU-58 (PCGS).** Deep gray toning on the obverse, highlighted with hints of gold, while the reverse is more brilliant silver gray with light scattered golden toning. Nicely struck and well-detailed, a little granular at central obverse, scattered minor marks and a few little planchet flecks, including one beneath the truncation of Liberty's bust. The break that gives this AMERICAI reverse its name is bold and easily seen, typical die state. There are two varieties with this reverse, the BB-191 (a very scarce variety) and the BB-192, which is a bit more common. Among BB-191 dollars, this piece ranks high, as Bowers notes only one Mint State specimen (the Amon Carter coin). Very few AU and EF coins are known from these dies, and this is the best one PCGS has seen, one of only five in total. An especially bold AMERICAI and a rarity that could hardly be improved upon.

PCGS Population (Wide Date, Low 8, AMERICAI): 1; none finer.

Variety Notes: BB-191 represents another of several varieties for 1800 featuring a distinctive date format. As on the variety BB-190 (which shares the same obverse), on this obverse, the date is very widely spaced, and the numeral 8 is noticeably lower in relation to the 1. Perhaps even more recognizable than the appearance of the date, this obverse may be readily identified by the fact that on this die (and only this die) Miss Liberty is missing her highest hair curl, normally seen beneath the E in LIBERTY. This reverse die, itself, is also immediately recognizable by the plain die line following AMERICA—seemingly reading AMERICAI. Perhaps this was the result of an errant die scratch from the engraver, or perhaps the engraver started punching the final A in AMERICA too far over and then caught his mistake before completing the letter. In any case, the result is an exceptionally noticeable and popular error with collectors. The Redbook provides separate listings for the "Wide Date/Low 8" type and the "Americai" type, so the BB-191 variety actually fits into two Redbook listings! PCGS, in establishing its Registry Set requirements clarified the situation—making the Wide Date/Low 8 variety, the Wide Date/Low 8 Americai variety, and the Normal Date/AMERICAI variety all required elements of the registry set.

Beautiful Choice AU 1800 AMERICAI
BB-192

48 **1800 BB-192, B-19. Rarity-2. AMERICAI. AU-58 (PCGS).** Exceptional cartwheel lustre on both sides graces finely toned light antique gray surfaces, subtly highlighted in gold and pale blue. A beautiful dollar at the assigned grade, full of aesthetic appeal and boldly struck. The eagle's breast feathers are a bit flat at absolute center, but otherwise this coin is better detailed than many dollars we have seen certified as Mint State. No substantial marks are noted, just some light scattered hairlines that do not impact the eye appeal. Tied with one other coin as the finest AMERICAI BB-192 certified by PCGS, one of a total of three if you count the AMERICAI BB-191 in the previous lot. NGC has graded only one finer, positioning this coin as a coin that probably ranks high in the Condition Census. Bowers noted only five pieces described as Mint State over the years, and with changes in grading interpretations and possible duplication, it's possible that only one or two Mint State specimens actually exist—and many will consider this choice coin just as nice. Bowers state III, with an arc crack above stars 5 through 8 extending above LIBE; a small spur from the rim beneath star 1 is always seen on this obverse die. The reverse shows the especially bold, later state of the AMERICAI break on this second use of the die. For those who collect dollars by major variety—and anyone would consider the AMERICAI a major and famous variety—it would be a challenge to surpass this one in quality and perhaps impossible to better its aesthetic appeal.

PCGS Population (AMERICAI, i.e. BB-192): 2; none finer. According to our consignor, the Cardinal specimen represents both of these listings.

Variety Notes: BB-192 represents one of several varieties for 1800 featuring a normal date format. This reverse die, however, makes the variety immediately recognizable by the plain die line following AMERICA—seemingly reading AMERICAI. Perhaps this was the result of an errant die scratch from the engraver, or perhaps the engraver started punching the final A in AMERICA too far over and then caught his mistake before completing the letter. In any case, the result is an exceptionally noticeable and popular error with collectors. Along with the similar BB-191 variety (which shares the same reverse die), the BB-192 variety is listed in the Redbook as the "Americai" type.

Ideal AU-58 1800 $1
"Shooting Stars" Variety

49 **1800 BB-193, B-13. Rarity-14. AU-58 (NGC).** Even medium silver gray with abundant cartwheel lustre on both sides. Frosty and very attractive. A bit flatly struck in typical areas (hair curl, eagle's breast feathers and tail) but very sharp at peripheries. A vertically oriented old scratch is hidden in Liberty's hair behind her forehead, while the fields are pristine for the grade. Bowers state III with two clashings visible on reverse, creating the elongated tails on three of the reverse stars responsible for the variety's nickname, the "shooting stars" variety. A very attractive specimen of a variety often chosen by type and date collectors.

Variety Notes: BB-193 represents one of several varieties for 1800 featuring a normal date format. On this obverse, Star 1 is very distant from Liberty's hair curl (2.75mm) and there is a plainly visible gap in the spacing of the stars to the right of Liberty, between Stars 10 and 11. On all but the very earliest of die states, the reverse die displays prominent die cracks along the tops of the letters in AMERICA, leading up to one or more obvious clash marks from Liberty's bust line seen through the O in OF and continuing into the top row of stars. While the "shooting stars" appearance is quite popular with collectors, the variety is considered as one of several "normal date" varieties for Redbook purposes.

From Stack's Americana sale, January 2005, Lot 2889.

Extraordinary Dotted Date 1800 $1
Only Mint State Coin at PCGS

50 **1800 BB-194, B-14. Rarity-3. Dotted Date. MS-64 (PCGS).** What an exceptionally beautiful dollar! Full cartwheel radiance rolls around deep lilac-gray surfaces framed with golden peripheries. A golden halo also surrounds the central obverse portrait, while the reverse shows highlights of violet and blue. Very boldly struck, nice breast feathers, just localized softness on Liberty's shoulder and at the centers of stars 6 and 7. The fields are pristine, and two little nicks on Liberty's jawline and chin wouldn't even be mentioned but for the 1945 description of the F.C.C. Boyd gem, the only Mint State specimen located for Bowers' list of notable specimens. In the "World's Greatest Collection" catalogue, the Boyd piece is described as "an Unc. gem, with brilliance of original mint lustre. Nick on chin. Rare." While unplated, one might feel a strong temptation to believe this to be the Boyd coin. However, the sole Mint State NGC-designated Dotted Date specimen (MS-62) displays a visible nick directly on the chin of Liberty, suggesting that it quite likely is the Boyd coin, with the Cardinal specimen significantly finer. The Eliasberg specimen (catalogued in 1997 as MS-63) has also been certified as Mint State, though the present specimen appears finer. Mint State examples are exceptionally rare, called by Bowers "a major rarity." This coin was once graded NGC MS-65, and it still boasts gem-like eye appeal. The "Dotted Date" characteristic is bold, and the die state is equivalent to Bowers state IV-V, with a tiny burr appearing in the denticles above LIBERTY, abundant die rust and advanced cracks. Apparently the finest known specimen of this well-regarded major variety, and a beautiful 1800 dollar in anyone's estimation.

PCGS Population (Dotted Date): 1; none finer.

This is the finest two-leaves silver plug dollar certified by PCGS; with the other AU-55 and the finer specimens all being of the three-leaves type.

Variety Notes: BB-194 represents another of several varieties for 1800 featuring a distinctive date format. On this obverse, the first 0 in the date is surrounded by multiple raised dots from rust pits in the die, these being visible on every specimen recorded, and being particularly evident on later die state examples. This variety has been separately recognized, labeled variously as the "Dotted Date" variety, the "Q Date" variety, and even the "Bag" variety, over period of more than one hundred years, amply demonstrating the enduring popularity of the variety. Not surprisingly, the BB-194 variety has been given its own separate Redbook listing, as the Dotted Date type.

Probably from Numismatic Gallery's sale of the "World's Greatest Collection" (F.C.C. Boyd), January 1945, Lot 100; Julian Leidman; Heritage's sale of the David M. Faraday Collection, July 1994, Lot 7120; Cardinal Collection to Dale Friend; Heritage's sale of the Michael Hering Collection, January 2002, Lot 7235.

Choice Lustrous AU 1800 BB-195
10 Arrows

51 **1800 BB-195, B-15. Rarity-4. 10 Arrows. AU-55 (PCGS).** Brilliant silver gray surfaces are finely decorated with golden toning over most of the obverse and in some areas of the reverse, especially at the periphery. Abundant lustre on both sides, far more than often seen at this grade. The visual appeal is likewise excellent for the assigned grade, with no major marks, a very thin scratch below star 8, and only some very light hairlines here or there. An area of die chips is visible at the top of the reverse on this variety, which is easily identified by the three arrowheads that appear to be floating and lack their shafts. An exceptional example of this variety, the finest graded by PCGS and possibly one of the half dozen AU specimens that lead the Bowers list of notable specimens. No Mint State coins were known to Bowers in 1993, and none have been certified as Mint State by either service. Indeed, aside from this coin, only two specimens have crossed the AU threshold in total—one at NGC and one at PCGS, both graded 50. A finicky specialist would do a disservice to his or her collecting goals by not pursuing this coin.

PCGS Population (10 Arrows): 1; none finer.

Variety Notes: BB-195 represents one of the varieties for 1800 featuring a normal date format. On this obverse, there is a plain die dot between the R and T in LIBERTY, which serves to identify this die. The reverse displays numerous die flaws through TES in STATES and in the space between STATES and OF. However, what makes this variety most recognizable to collectors is the fact that the eagle holds just 10 arrows. Oddly, all 13 arrowheads are present, but three just float above the other, unattached to any arrow shafts. The BB-195 variety has been given its own separate Redbook listing, as the 10 Arrows type.

Choice Mint State 1800 BB-196
Finest 12 Arrows at NGC

52 **1800 BB-196, B-17. Rarity-1. MS-63 (NGC).** From our December 2003 sale of the Red Bank Collection, where it received this description:

"A remarkably choice and attractive early dollar with splendid toning and overall eye appeal. Lustrous brilliant silver gray with delightful olive and pale gold highlights around peripheral elements on both sides, rich gold toning within shield on reverse with hints of bright blue elsewhere. Impeccable bold strike with each hair strand and feather nicely defined, separated from the gem category by only a scant few hairlines, frosty and absolutely lovely to behold. One of the very finest examples of this variety known, and quite possibly the single finest—Dave Bowers cites this as fourth finest but the finer coins include a coin called 'Unc.' when last seen in 1955 (and doubtfully Mint State by today's standards), an MS-60 sold at auction in 1992 described as 'dipped and lightly retoned in light golden brown shades... some original mint lustre,' a coin sold by Kagin's in 1970 that went from being an 'Unc.' in August to "Near Unc." in their next sale in September (perhaps an AU or even EF today?), and the AU Boyd coin sold in 1945 as 'barely circulated.' Indeed, the MS-60 from the 1992 Bowers sale sounds suspiciously like the coin described as 'AU-50, dipped many years ago, now beginning to acquire a light golden hue' and is probably the same coin. The coin from the impressive Green and Ostheimer collections was celebrated for its 'almost full breast feathers' in a 1968 appearance—there is no 'almost' about the definition on the reverse of this coin. A superb example, as important for its beautiful eye appeal as for its technical preservation, and deserving of a spot in the cabinet of a discerning numismatist."

NGC Census (BB-196): 1; none finer.

Variety Notes: BB-196 represents one of the varieties for 1800 featuring a rather distinctive date format. On this obverse, there is a plain die line slanting downward from the left side of the lower part of the numeral 1 in the date. In addition, on all but those few rare specimens from the early, pre-clashed die state, there is a visible raised collar along Liberty's neck, extending about half the length of her bust. The reverse, as expected, generally displays a curved clash mark running the OF. However, what makes this variety most collectible for specialists is the fact that the eagle holds just 12 arrows. The BB-196 variety has been given its own separate Redbook listing, as the 12 Arrows type.

From Bowers and Merena's sale of the Milton G. Cohen Collection, January 1985, Lot 2528; our sale of the Red Bank Collection, December 2003, Lot 811.

Mint State 1800 BB-196
Finest 12 Arrows at PCGS

53 **1800 BB-196, B-17. Rarity-1. MS-61 (PCGS).** Also from our December 2003 Red Bank sale, where it was described in part as follows:

"Lively mottled toning shows golden gray tones contrasting with bright blue with splashes of richer lime and gold. Lustrous and lovely, a frosted and extremely sharp coin showing bold detail on the eagle's breast feathers and only the lightest suggestions of wear. Two thin parallel scratches are noted between star 2 and hair ribbon, some light hairlines noted under scrutiny, no heavy marks. The dies are heavily clashed and series of fine cracks are present, including the arc crack from star 6 to ribbon that defines the scarce die state IV, the latest described in the Bowers work. That reference offers a census that includes only two Mint State coins and two graded AU-55 with AU specimens described as 'in the rare category, and Mint State coins are exceedingly rare.'"

How fitting it is that only two Mint State specimens of this variety have been graded by PCGS and NGC, and both are present in the Cardinal Collection!

PCGS Population (12 Arrows): 1; none finer.

Variety Notes: BB-196 represents one of the varieties for 1800 featuring a rather distinctive date format. On this obverse, there is a plain die line slanting downward from the left side of the lower part of the numeral 1 in the date. In addition, on all but those few rare specimens from the early, pre-clashed die state, there is a visible raised collar along Liberty's neck, extending about half the length of her bust. The reverse, as expected, generally displays a curved clash mark running the OF. However, what makes this variety most collectible for specialists is the fact that the eagle holds just 12 arrows. The BB-196 variety has been given its own separate Redbook listing, as the 12 Arrows type.

From Bowers and Merena's sale of the Sebring and Garbe Collections, March 1996, Lot 2134; our sale of the Red Bank Collection, December 2003, Lot 812.

Lovely Mint State 1801 Dollar
Wide Date Variety
Tied for Third Finest of Date at PCGS

54 **1801 BB-211, B-1. Rarity-3. MS-62 (PCGS).** Frosty cartwheel lustre abounds on both surfaces, with dusky gray toning on both sides showing lively framing at the peripheries—mostly gold on the obverse and gold and blue on the reverse. Abundant colorful highlights are enjoyed under a good light. Nicely struck with good stars and nearly full breast feathers on the eagle, just some localized softness here or there. Few lines or marks are noted, just some natural planchet flecks in the upper right obverse field and a tiny nick above the eagle's head between two stars. As Bowers stated "I am not aware of any Mint State coins sold in the past two decades, nor do I know if those sold earlier would qualify for this grade now." This dollar is a strong contender for Condition Census recognition. Since PCGS does not attribute 1801 dollars to variety, and NGC graded many coins before it began to, it is difficult to discern how many pieces may equal or surpass this piece among examples of this die pair, but our guess is few if any. This date is a challenge in this grade in any case, and any date or variety collector would be proud to include a piece of this calibre in their holdings.

PCGS Population (all varieties): 3; 2 finer (MS-64 finest). NGC has graded an 1801 as Mint State on five occasions, but their listings probably duplicate coins seen by PCGS or may represent multiple submissions. No NGC BB-211 has been graded higher than MS-62.

Variety Notes: BB-211 represents one of three varieties for 1801 featuring the "wide date" obverse. On this obverse, the numeral 1 in the date is widely separated from Liberty's hair curl; however, more recognizable than that, is the spacing of the stars to the right of Liberty. The stars are placed somewhat higher than needed for symmetry, thereby creating a larger gap between Star 13 and the bust than there is between Star 8 and the Y. On the reverse, the outermost arrow is very short, ending under the center of the U in UNITED. The Redbook makes no distinction among 1801 dollars; all simply fall under one listing for the date.

LIBERTY
1801

UNITED STATES OF AMERICA
E PLURIBUS UNUM

Incredible Eliasberg 1801 Dollar

Close Date Variety

Perhaps Tied for Finest of the Date

55 **1801 BB-214, B-4. Rarity-4. MS-64 (PCGS).** An old friend, a piece we saw as a part of the both the Eliasberg and Flannagan collections, and memorable in both cabinets for its quality and aesthetic appeal. Peripheral toning of deep gold and pale blue highlights satiny cartwheel lustre on both sides, surrounding frosty silver gray centers. Boldly defined everywhere but the absolute centers, certainly better struck than most around. The planchet shows some light inherent flaws that manifest in a diagonal pattern, few marks though we note a dig below star 1 and a minor abrasion across Liberty's shoulder. The reverse is lightly reflective in areas, lending another aspect to the excellent visual appeal. Bowers State III, a scarce late die state. As was noted in the Flannagan catalogue, this coin is "one of the very finest specimens known among *all* dollars of the elusive 1801 date. Narrowing the focus, it may well be the *second finest known* of BB-214. The only challenger seems to be the Carter Collection coin, graded as MS-64." That coin, now in a long-standing and famous Texas collection, is the finest 1801 dollar and our consignor considers this piece to be tied for finest known honors. This coin is pretty enough and well-preserved enough that we would not argue the point in the least! As difficult as this date is to find in high grade, the question is academic, as there are dozens of numismatists who would be delighted to find an 1801 dollar in any grade remotely close to Mint State. On that point, there is no question: this is a very choice and highly attractive Mint State example of a scarce date in the series, a coin that would be impossible to improve upon.

PCGS Population: 1; none finer. A single specimen has been graded MS-64 by NGC.

Variety Notes: BB-214 represents the sole variety for 1801 featuring the "close date" obverse. On this obverse, the numeral 1 in the date is closely positioned near Liberty's hair curl; however, more recognizable than that, is the spacing of the stars to the right of Liberty. The stars are spread out rather evenly, such that the gap between star 13 and the bust is roughly the same as that between star 8 and the Y, providing a pleasing symmetrical appearance. The Redbook makes no distinction among 1801 dollars; all simply fall under one listing for the date.

From the Wilson Collection (probably Thomas Elder's 1908 sale of the James Wilson Collection); J.M. Clapp to John H. Clapp; Clapp estate to Louis E. Eliasberg, Sr. in 1942; Bowers and Merena's sale of the Eliasberg Collection, April 1997, Lot 2194; Bowers and Merena's sale of the Flannagan Collection, November 2001, Lot 4284.

John Martin Clapp (1835-1906)
and John Hubbard Clapp (1880-1940)

Born into the family of President Township, Pennsylvania store-owner Rev. Ralph Hubbard Clapp, John M. Clapp worked in his father's business until volunteering his service in the Civil War. Following the war, he became active in oil exploration. With the fortuitous discovery of oil on the family property, J.M. found himself at the right place at the right time, and in short order, he grew his business and became a very wealthy man. Now with significant resources at hand, he took up the hobby of coin collecting, and by 1892, he was ordering Proof coins directly from the Mint in Philadelphia. It has been suggested that a later visit with friend Augustus G. Heaton (who had just recently published his *Treatise on Mint Marks*) intrigued J.M. with the coins of the New Orleans, Carson City, and San Francisco branch mints. He became one of the first collectors in the country to seek out specimens from each mint, and soon he began ordering coins directly from those facilities as well. Upon J.M.'s passing in 1906, the collection passed to J.M.'s son, John Hubbard Clapp. John H. continued in his father's footsteps, ordering coins directly from all of the various mints, while at the same time he was expanding the collection and filling in gaps. When the opportunities presented themselves, he acquired for the collection the discovery specimen of the rare 1854-S quarter eagle, and the semi-unique 1825/4 half eagle. By the time of his passing in 1940, the Clapp Collection had become one of the foremost collections in existence. In 1942, the Clapp estate sold the entire collection intact to Louis E. Eliasberg, Sr., for the then-record price of $100,000.

Choice AU 1802/1 Dollar
Narrow Overdate

56 **1802/1 BB-232, B-4. Rarity-4. Narrow Overdate. AU-58 (PCGS).** Light lilac, rose, gold, and pale blue tones grace lustrous surfaces. The reverse is slightly prooflike and shows excellent detail, while the obverse is more frosty. Stars 1 through 4 lack centers, but the obverse shows good definition elsewhere. A few nicks on Liberty's throat are noted, some light hairlines and scattered marks elsewhere. Bowers state II, the usual state, with a horizontal die crack from Liberty's bust towards star 13. An appealing high-grade example of this overdate, a coin that will prove a serious challenge to upgrade.

PCGS Population (1802/1, Narrow Date): 6; 1 finer (MS-62). This logjam suggests resubmissions in hopes of crossing the Mint State threshold.

Variety Notes: BB-232 represents one of five varieties for 1802 featuring the an overdate, with the numeral 2 punched overtop of a previously punched numeral 1. On this obverse, the numerals are closely spaced (with 0 and 2 closest), and the numeral 1 in the date touches Liberty's hair curl, while the base of numeral 2 is above base of 0 and tilts away from 0. BB-232 (along with BB-231, which bears a similar narrowly spaced date), falls under the Redbook listing for the 1802/1 overdate/Narrow date.

From Heritage's 1998 ANA sale, August 1998, Lot 8088; Heritage's 2001 CSNS sale, April 2001, Lot 6570.

Choice Mint State 1802/1 $1
Wide Date, Among Finest Known

57 **1802/1 BB-234, B-3. Rarity-3. Wide Overdate. MS-63 (PCGS).** A marvelously toned and well-struck specimen, boasting beautiful gold, pale violet, and greenish shades mottled across reflective and lustrous surfaces. Excellent technical quality and aesthetic appeal, overdate bold to the naked eye. Two vertical nicks under Liberty's chin and one to the right side of the shield are noted. This coin may be one of the six notable specimens listed in the Bowers *Encyclopedia,* though we have eliminated three of the possibilities (Robison coin, Ebsen coin, and Norweb coin, all of which are clearly different from this specimen). The Ebsen-Hain-Texas Collection coin is the only piece certified finer by PCGS (as MS-64), but this piece may rival it in terms of overall appeal and ranks very close to the top of the Condition Census for the variety. Another connoisseur-quality coin from the Cardinal Collection that will be long be remembered.

PCGS Population (1802/1, Wide Date): 1; 1 finer (MS-64). NGC has graded only one Wide Date 1802/1 as Mint State, a MS-62 specimen of the BB-234. This major variety (1802/1, Wide Date) includes BB-233, BB-234, and BB-235.

Variety Notes: BB-234 represents one of five varieties for 1802 featuring the an overdate, with the numeral 2 punched overtop of a previously punched numeral 1. On this obverse, the numerals are widely spaced (with 0 and 2 clearly separated), and the top left edge of the under-digit numeral 1 is clearly visible as being positioned somewhat to the right of the left edge of the numeral 2. BB-234 (along with BB-233 and BB-235, which bear similar widely-spaced dates), falls under the Redbook listing for the 1802/1 overdate/Wide date.

LIBERTY
1802

UNITED STATES OF AMERICA
E PLURIBUS UNUM

Toned Gem 1802 BB-241 Dollar
Ex. Starr-Flannagan
MS-65 (PCGS)

58 **1802 BB-241, B-6. Rarity-1. Close Date. MS-65 (PCGS).** Abundant and spectacular cartwheel lustre over deep silver gray surfaces showing a melange of blue, deep gold, and faint rose toning. An extraordinary specimen, catalogued in 1956 by Walter Breen as "among the very few early dollars seen by us in this superb condition." Boldly struck, especially at central obverse and reverse, with only a few stars showing flatness at their centers. Hair, feathers, and dentils are all splendidly rendered. What marks are present, including a tiny nick right of the 2 in the date, are inconsequential. The most notable identifier is a mint-made soft spot at the right side of the shield horizontals, perhaps caused by some foreign matter being on the die. This piece is listed twice on Bowers' roster of notable specimens, once in the first position (called "Clarke Specimen") and again as the "Starr Specimen," and plate matching allows for confirmation that they are indeed the same coin. An incredibly lovely dollar, one whose preservation and eye appeal is a charming historical accident and a fortunate circumstance for advanced collectors. In 1956, Breen noted in the 48th New Netherlands sale catalogue that this coin "is a must item for the collector of types, who could not hope for finer preservation unless he is willing to settle for one of the ersatz 1801, 02, or 03 restrikes." Even today, this piece ranks as one of the finest known circulation strike dollars of this date and may rank at the very head of that illustrious class.

PCGS Population: 4; none finer.

Variety Notes: Only two obverse dies dated 1802 were produced without an 1802/1 overdate, this die (the "close date") and the die used in BB-242, called the normal date or wide date. On this obverse, the numerals are more narrowly spaced (with the most space between the two 0's), and the letter T in LIBERTY is missing its right foot. BB-241 is listed separately in the Redbook , as the 1802 Normal Date/Narrow date.

From Europe, via "a New York dealer;" New Netherlands Coin Co.'s 48th sale, November 1956, Lot 649; Floyd T. Starr; Stack's sale of the Starr Collection, October 1992, Lot 578; Bowers and Merena's sale of the Phillip Flannagan Collection, November 2001, Lot 4293.

Floyd T. Starr (1904-1971)

Floyd Starr was a lifelong resident of Pennsylvania and served as the financial vice president for the Penn Mutual Life Insurance Company. Not one to seek notoriety, Starr was often referred to during his lifetime as a "Philadelphia collector," and even after his death the collection was called the "Philadelphia Estate." Central to his guiding philosophies was the belief that anything less than the best represented poor economy. Accordingly, he sought out only the very finest of true numismatic rarities. As an active participant in the great auction sales of his generation, Starr was able to assemble an extensive and varied collection of great stature. Included were the finest known 1884 trade dollar, the finest known 1792 half disme, and the unique "Upright 5" 1856 Proof gold dollar. Starr had a particular penchant for gold and Proof coins, and his collection, auctioned by Stack's, featured extraordinary examples from the classic early gold series and a complete run of silver Proof sets from 1858 to 1916.

Elusive 1802 Wide Date $1
BB-242

59 **1802 BB-242, B-5. Rarity-5. AU-58 (PCGS).** Lustrous silvery gray with multicolored peripheral toning dominated by shades of gold. The reverse is slightly reflective, and the strike is bold in most areas, just some minor flatness in the hair and a few star centers. Scattered hairlines are noted, diagonal nick hidden in hair behind ear. A highly elusive variety, called "the rarest (by far) non-overdated 1802, and the second rarest (after 1802/1 BB-235) variety of the year." The only Mint State citation noted in his list of "notable specimens" is an unplated coin from a 1970 Kagin's sale, probably not a coin which would be termed "Unc." by modern standards, indeed, the highest grade noted by Bowers since the era of encapsulation dawned (1986) was a retoned AU-50 in a 1988 Superior sale. Our consignor tells us that this is the finest certified of the variety, which may mean that the MS-64 on the current PCGS *Population Report* is actually a mis-attributed Narrow Date—a variety that is many times more common in high grade. An important example of this rare die marriage.

PCGS Population (Wide Date): 1; 1 finer (MS-64). NGC has certified three examples as this variety, none finer than AU-55.

Variety Notes: Only two obverse dies dated 1802 were produced without an 1802/1 overdate, this die (the "wide date") and the die used in BB-241, called the narrow date. On this obverse, the numerals are more widely spaced (with all of the numerals rather evenly spaced out), and the letter T in LIBERTY has a complete right foot. BB-242 is listed separately in the Redbook as the 1802 Normal Date/Wide Date.

From the Warren Miller Collection.

The Eliasberg-Flannagan 1803 Small 3
Second Finest Known BB-254

60 **1803 BB-254, B-4. Rarity-3. Small 3. MS-63 (PCGS).** Beautiful light silver gray with old toning, rich golden shades at peripheries, and a hint of blue-green beneath the date. Frosty and highly lustrous with impeccable visual appeal. An important and marvelously pedigreed early dollar, ranked as second finest of this die variety and finer than any of the examples listed among notable specimens in the Bowers *Encyclopedia*. The strike is finely detailed, despite a flat spot at the center of star 2 and some very light planchet striations visible at the absolute center of the obverse. Finding full definition at the central obverse of this variety is exceedingly difficult and perhaps impossible, but this example is very close to showing a full strike. Only the most trivial contact marks are noted, though we point out a tiny nick below the back of Liberty's jawline as an identifier. The reverse fields are especially pristine, but both sides show strong natural eye appeal and remarkable originality. Though there are more Small 3 die varieties than those with the Large 3 (BB-255 only), the total population of Mint State Small 3 coins is small by comparison and in all grades this is considered the more scarce of the two major varieties of 1803. Of course, in the grade represented here, this coin is of nearly incomparable quality—the reason it has been included in three of the finest early dollar collections ever assembled.

PCGS Population: 1; 1 finer (MS-64).

Variety Notes: BB-254 represents one four varieties for 1803 featuring the "Small 3" date format, displaying a numeral 3 with a thin top and no upper left serif. On this obverse, the stars to the right of Liberty are positioned lower, creating a noticeably larger gap between Star 8 and the Y than that between Star 13 and the bust, and the numeral 1 in the date touches Liberty's hair curl. BB-254 (along with varieties BB-251, BB-252, and BB-256, which all bear Small 3's in their dates) falls under the Redbook category for the 1803/Small 3.

From Ed Frossard's sale of the William M. Friesner Collection, June 1894; John M. Clapp to John H. Clapp; Clapp Estate to Louis E. Eliasberg, Sr. in 1942; Bowers and Merena's sale of the Eliasberg Collection, April 1997, Lot 2197; Bowers and Merena's sale of the Phillip Flannagan Collection, November 2001, Lot 4298.

LIBERTY
1803

UNITED STATES OF AMERICA
E PLURIBUS UNUM

Superb 1803 Large 3 Dollar
Perhaps Finest Known

61 **1803 BB-255, B-6. Rarity-2. Large 3. MS-63 (PCGS).** Lightly reflective on both obverse and reverse, a surface quality often seen on high-grade examples from this early die state, with thorough cartwheel lustre on both sides. Mostly toned a pleasing and even pale silver gray with some golden highlights and rich traces of bright blue at peripheries on both sides. The upper reverse shows more prominent orange-coppery toning than on the obverse. Magnification reveals some microscopic flaws in the planchet, as made, manifesting as tiny "chips" from the obverse fields behind Liberty's head and before her chin. A linear planchet flaw about 2 mm long may be seen right of star 2. The strike is especially bold, with complete centers on all but the first few stars and perfect delineation in the eagle's wing feathers. The eye appeal is superb for the grade, with no more than a few minor hairlines noted under scrutiny and no major marks detected. This dollar is tied for the finest certified 1803 Large 3 graded by PCGS and is considered the finest known of this important variety by our consignor. Only this die marriage used the Large 3 obverse, making the BB-255 a mandatory inclusion in a collection of early dollars by major variety. A perfectionist need seek no further for a world-class example.

PCGS Population: 4; none finer.

Variety Notes: BB-255 represents the sole variety for 1803 featuring the "Large 3" date format, displaying a numeral 3 with a thick top and a prominent upper left serif. In addition, the stars to the right of Liberty on this obverse are positioned lower, creating a noticeably larger gap between Star 8 and the Y than that between star 13 and the bust (being quite similar to BB-254 in this regard), and the numeral 1 in the date is very near but does not touch Liberty's hair curl. BB-255 has its own separate Redbook category, as the 1803/Large 3.

Once included in Jim Ruddy's personal collection, ca. 1960.

An all-inclusive show . . .

June 29-30 and July 1, 2005

in the heart of Manhattan

NEW YORK INVITATIONAL

Grand Hyatt • Park Avenue and 42nd at Grand Central

Rooms at $210/night • 212-883-1234

June 29	10:00 AM - 6:00 PM	Dealer Set-Up
	1:00 PM - 6:00 PM	Professional Preview $100
June 30	10 AM - 6:00 PM	Public Show
July 1	10 AM - 6:00 PM	Public Show

AUCTIONS BY:
HERITAGE GALLERIES
AMERICAN NUMISMATIC RARITIES
RM SMYTHE & CO.

NGC Grading On Site

For Bourse Information: **Bob Brueggeman or Jill Lagardere • (800) 359-9430**

Trusted Names, Familiar Faces, Dynamic Results

American Numismatic Rarities, LLC

PO Box 1804 • Wolfeboro, NH 03894

866-811-1804 • 603-569-0823

FAX: 603-569-3875 • www.anrcoins.com

auctions@anrcoins.com